



Dear Stakeholders,

Your Directors take great pleasure in presenting the 28th Annual Report on the business and financial operations of your Bank, together with the audited accounts for the year ended March 31, 2022.

Like last year, let me start by wishing all of you health and happiness on behalf of the HDFC Bank family. The entire world has learnt the importance of this all over again during the pandemic.

The good news is that the pandemic more or less appears to be behind us, thanks to the pick-up in the vaccination program rolled out by the Union Government and the virus mutants being less and less dangerous. As the shadow over the health of individuals lifts, the health of the economy has been improving too.

India's GDP grew by 8.7 per cent in FY 2021-22 compared to a contraction of 6.6 per cent in FY 2020-21 as per the Central Statistical Organisation (CSO), surpassing pre-pandemic levels of output. The biggest drivers of growth were pick up in investment and exports. Capital expenditure was led by the Union Government, with the private sector playing a supporting role. The Government and the RBI also announced a host of measures to contain the impact of the second wave on domestic economic activity. This was followed by stepping up allocation on capital expenditure in the Union Budget for FY 2022-23 by 24.5 per cent to ₹ 7.5 lakh crore.

The economy now faces headwinds from rising inflationary pressures brought about by supply chain disruptions and geopolitical tensions, particularly the Ukraine crisis. This can affect private consumption, lead to reduced profit margins due to rising input costs and slowdown the recovery in the private sector capital expenditure cycle.

In an effort to contain inflation, the RBI on May 4, 2022 in an off cycle announcement, hiked the policy rate by 40 basis points to 4.4 per cent and increased the Cash Reserve Ratio by 50 basis points to 4.5 per cent. It further hiked the Repo Rate by another 50 points to 4.90 per cent in the June 8, 2022 Monetary Policy announcement.

To sum up, despite the current headwinds, India is expected to be the fastest growing economy in the world in FY 2022-23, clocking a 7.3 per cent growth rate, and is well poised to withstand any external volatility and shocks.

(For more details, please refer to the Macroeconomic and Industry section on page no. 135)

In spite of the challenges, your Bank continued on its growth path by conducting its business responsibly and reinforcing its commitment to the environment and community at large.

Financial Parameters

Your Bank recorded an improvement in a majority of its key financial parameters, largely due to its prudent credit evaluation of targeted customers and diversified loan book across customer segments, products, and sectors. Managing risk-return decisions with discipline was an important element in the Bank's performance. Net Profit at ₹ 36,961.3 crore went up by 18.8 per cent. Net Interest Income at ₹ 72,009.6 crore rose 11.0 per cent. Net Interest Margin stood at 4.0 per cent. Gross Non-Performing Assets (NPAs) at 1.17 per cent was among the lowest in the industry.

GNPA
1.17 per cent
Among the lowest in the industry

Parivartan

Your Bank continued to transform lives through its umbrella CSR brand, Parivartan, which denotes change.

The Bank believes that businesses can only prosper if the communities in which they operate prosper as well. This belief has inspired its social initiatives, which have potentially made a difference to the lives of over 9.6 crore people, predominantly in rural India. Driving this change is the Sustainable Livelihood Initiative (SLI) team, which works on improving livelihood

opportunities. The 'Teaching-The-Teacher' initiative has impacted over 2 crore students since inception. The Holistic Rural Development Programme has touched 9.88 lakh households across more than 3,335 villages. Having an umbrella brand enables the Bank to lend a sharper focus to these efforts. Your Directors are also happy to report that your Bank met the mandatory CSR expenditure through a spend of ₹736.01 crore.

CSR SPEND

₹736.01 crore

in FY 2021-22

For further details on Parivartan please refer to page no. 94.

Summary

The economy recovered in FY 2021-22 and India is expected to be the fastest growing economy in the world in FY 2022-23. There are of course inflationary pressures, but the country has the ability to absorb these and the uncertainties brought about by geopolitical issues. In the long run, the market presents tremendous opportunities given the sheer level of under penetration of banking services in the country. Your Bank is well positioned to capitalise on these opportunities given the strength of its franchise. It has geared up for the years ahead through its Future Ready Strategy. This can be envisaged as 10 strategic pillars backed by key enablers to catalyse, create and capture the next wave of growth. **(To know more about this please refer to page no. 32)**

Your Bank is also poised to make a greater contribution to bridge the urban-rural divide through both its business and social activities and help build a country where more can prosper together.

This will, of course, not be possible without the contribution of the ever-growing family of over two lakh employees (including those of the subsidiaries) across the country, who remain at the forefront of taking your Bank forward every day. In the previous two financial years, which were characterised by the pandemic, our colleagues went beyond the call of duty to keep the bank functioning. Many of them soldiered on despite the loss of loved ones. We also lost some colleagues during the pandemic.

While we structured and delivered a compassion package to the families of the deceased, no word or action can adequately convey our sorrow.

Your Directors would also like to place on record that we did not reduce salaries during this trying period. Your Bank paid bonuses and increments on time in the year under review and followed the normal promotion cycle. It is doing the same this year as well.

Mission and Strategic Focus

Your Bank's mission is to be a 'World-Class Indian Bank'. Its business philosophy is based on five core values: Customer Focus, Operational Excellence, Product Leadership, People and Sustainability. Sustainability should be viewed in unison with Environmental, Social and Governance performance. As a part of this, your Bank, through its umbrella CSR brand Parivartan, seeks to bring about change in the lives of communities mainly in rural India.

During the year under review, the Bank did not lose its human touch but continued building sound customer franchises across distinct businesses to achieve healthy growth in profitability consistent with your Bank's risk appetite.

In line with the above objective, the Bank aims to take digitalisation to the next level to:

- Deliver superior experience and greater convenience to customers
- Increase market share in India's growing banking and financial services industry
- Expand geographical reach
- Cross-sell the broad financial product portfolio
- Sustain strong asset quality through disciplined credit risk management
- Maintain low cost of funds

Your Bank remains committed to the highest levels of ethical standards, professional integrity, corporate governance, and regulatory compliance, which is articulated in its Code of Conduct. Every employee affirms to abide by the Code annually.



Summary of Financial Performance

(₹ crore)

Particulars	For the year ended/As on	
	March 31, 2022	March 31, 2021
Deposits and Borrowings	1,744,034.6	1,470,547.5
Advances	1,368,820.9	1,132,836.6
Total Income	157,263.0	146,063.1
Profit Before Depreciation and Tax	50,615.3	42,961.4
Profit After Tax	36,961.4	31,116.5
Profit Brought Forward	73,652.8	57,492.4
Total Profit Available for Appropriation	110,614.1	88,608.9
Appropriations		
Transfer to Statutory Reserve	9,240.3	7,779.1
Transfer to General Reserve	3,696.1	3,111.6
Transfer to Capital Reserve	666.5	2,291.7
Transfer to / (from) Investment Reserve	233.1	61.7
Transfer to / (from) Investment Fluctuation Reserve	-	1,712.0
Dividend pertaining to previous year paid during the year	3,592.4	-
Balance carried over to Balance Sheet	93,185.7	73,652.8

Dividend

The Board of Directors of the Bank, at its meeting held on April 23, 2022, has recommended a dividend of ₹ 15.50 (Fifteen Rupees Fifty Paise only) per equity share of ₹ 1/- (Rupee 1 only) each, for the financial year ended March 31, 2022. This translates to a Dividend Payout Ratio of 23.28 % of the profits for the financial year ended March 31, 2022.

In general, your Bank's dividend policy, among other things, balances the objectives of rewarding shareholders and retaining capital to fund future growth. It has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20 per cent and 25 per cent, which the Board endeavours to maintain.

The dividend policy of your Bank is available on your Bank's website:

<https://v1.hdfcbank.com/htdocs/common/pdf/corporate/Dividend-Distribution-Policy.pdf>

Ratings

Instrument	Rating	Rating Agency	Comments
Fixed Deposit Programme	CARE AAA (FD)	CARE Ratings	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.
	IND tAAA	India Ratings	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.
Certificate of Deposits Programme	CARE A1+	CARE Ratings	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry the lowest credit risk.
	IND A1+	India Ratings	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry the lowest credit risk.
Long Term Unsecured, Subordinated (Lower Tier 2) Bonds	CARE AAA	CARE Ratings	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.
	IND AAA	India Ratings	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.

Instrument	Rating	Rating Agency	Comments
Infrastructure Bonds	CARE AAA	CARE Ratings	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.
	CRISIL AAA	CRISIL	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.
Additional Tier I Bonds (Under Basel III)	CARE AA+	CARE Ratings	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
	CRISIL AA+	CRISIL	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
	IND AA+	India Ratings	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
Tier II Bonds (Under Basel III)	CARE AAA	CARE Ratings	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.
	CRISIL AAA	CRISIL	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.

Issuance of Equity Shares and Employee Stock Option Scheme (ESOP)

As on March 31, 2022, the issued, subscribed and paid up capital of your Bank stood at ₹ 5,545,540,976/- comprising 5,545,540,976 equity shares of ₹ 1/- each. Further, 32,764,494 equity shares of face value of ₹ 1/- each were issued by your Bank pursuant to the exercise of Employee Stock Options (ESOPs). (For information pertaining to ESOPs, please refer **Annexure 1** of the Directors' Report).

Capital Adequacy Ratio (CAR)

As on March 31, 2022, your Bank's total CAR, calculated as per Basel III Regulations, stood at 18.9 per cent, well above the regulatory minimum requirement of 11.70 per cent, including a Capital Conservation Buffer of 2.50 per cent and an additional requirement of 0.20 per cent on account of the Bank being identified as a Domestic Systemically Important Bank. Tier I Capital was at 17.9 per cent as of March 31, 2022.

TOTAL CAR
18.9 per cent

well above regulatory minimum requirement of 11.70 per cent

Management Discussion and Analysis

Macroeconomic and Industry Developments

The Indian economy expanded in FY 2021-22, surpassing pre-pandemic levels of output. As per the Central Statistical Organisation, GDP grew by 8.7 per cent compared with a contraction of 6.6 per cent in FY 2020-21. Growth was supported

by reopening of the economy and a pick-up in the vaccination rate. Private consumption recovery picked up pace (registered a growth of 7.9 per cent in FY 2021-22) and rose above pre-pandemic levels. The biggest support came from a pick-up in investment (supported by Government capital expenditure and some revival in private capital expenditure) and strong export growth.

In addition, both the Central Government and the RBI announced a host of measures to contain the impact of the second wave on domestic economic activity. The Government focused on providing relief and credit flow to small business, health, tourism sectors and other service sectors that were affected by the pandemic. On the monetary policy side, the RBI kept its stance accommodative and policy rates unchanged at 4.0 per cent in FY 2021-22 and announced measures to provide liquidity support. Some of the measures included extension of Targeted Long Term Repo Operations (TLTRO), providing on-tap liquidity window for contact intensive sectors, and extension of priority sector lending.

Economic activity is poised to gain further momentum in FY 2022-23 supported by a recovery in consumption, continued rise in exports and a push through Government capital expenditure. In the Union Budget for FY 2022-23, the Government increased its allocation on capital expenditure by 24.5 per cent (from FY 2021- 22 Revised Estimates) to ₹ 7.5 lakh crore. In addition, it announced measures in the Union Budget for FY 2022-23 such as extension of credit guarantee scheme by a year and an increase in guaranteed amount earmarked for the hospitality sector. This was to address the sectors worst affected by the pandemic.



However, recent geopolitical tensions do present some headwinds for the growth outlook. Higher crude oil prices and resulting higher fuel and transportation costs are likely to weigh on private consumption. In addition, higher input costs are likely to put stress on profit margins and could slow down the recovery in the private capex cycle. Moreover, lower global growth (due to a slowdown in China and geopolitical tensions) could have a bearing on India's export demand. The International Monetary Fund expects the world economy to grow at a slower pace of 3.6 per cent in 2022 from 6.1 per cent in 2021. On balance, India's GDP growth is expected to rise by 7.3 per cent in FY 2022-23, making it the fastest growing economy in the world. External stability related indicators (short-term debt, Forex reserves, FDI flows) show that India is better positioned than the 2013 taper tantrum episode to withstand shocks.

Besides growth, geopolitical tensions and lingering supply side disruptions are likely to weigh on domestic retail inflation as well. CPI headline inflation rose to an 8-year high of 7.8 per cent in April-22 (vs. 6.95 per cent in March-22) led by a broad-based increase in food prices, which rose to a 17-month high, fuel and core inflation (CPI excluding food and fuel). Core inflation rose to around 8-year high of 7.0 per cent in Apr-22. Going forward, CPI inflation is expected to average at 7.3 per cent in H1 FY23 and ease to 6.2 per cent in H2 FY23 assuming crude oil prices average at USD 105 pbl in FY23. For the full FY23, CPI inflation is expected to average at 6.7 per cent, assuming a normal monsoon, some moderation in global commodity prices in H2, and elevated services inflation. Support from recently announced excise duty cuts on petrol and diesel is likely to be offset by some pass through of high crude oil prices to pump prices by Oil Marketing Companies to cover up their under recoveries.

To rein in elevated inflation amid Russia-Ukraine crisis, the RBI raised rate by 40 bps in an off-cycle meeting on 4th May 2022 and delivered another rate hike of 50 bps in its June 2022 policy, taking the repo rate to 4.9%. The central bank justified its rate action as a step to control the second-round impact of inflationary pressures and an effort to anchor inflation expectations. The RBI raised its inflation forecast by 100 bps to 6.7% for FY23. On the liquidity front, the central bank reiterated that it would provide enough liquidity in the system --- balancing any change due to its FX operations, Government spending or seasonality - in a manner that the normalization is non-disruptive for growth. The average liquidity in the system as of May 2022 stood at INR 5.2 lakh crore. The MPC voted to remain focused on withdrawal of accommodation in a calibrated fashion to ensure inflation remains within the RBI's upper band while supporting growth. The RBI dropped the phrase "remain accommodative" from its stance. RBI's concern about the broad-based nature of the increase in inflation and the risk of the second-round impact on inflation expectations makes a case for an aggressive path by the central bank going forward. The policy rate is likely to be raised well beyond the pre-pandemic level, close to 5.75-6% by fiscal year-end. (HDFC Bank expectations).

Overall, the Indian economy recovered from the impact of the pandemic in FY 2021-22 and is estimated to be the fastest growing economy in the world in FY 2022-23. Though there are new headwinds that could cloud the economic outlook, India is better positioned (as gauged by external indicators) to withstand extreme volatile episodes/shocks.

Financial Performance

The financial performance of your Bank during the year ended March 31, 2022, remained healthy with Total Net Revenue (Net Interest Income plus Other Income) rising 12.7 per cent to ₹ 101,519.5 crore from ₹ 90,084.5 crore in the previous year. Revenue growth was driven by an increase in both Net Interest Income and Other Income. Net Interest Income grew by 11.0 per cent to ₹ 72,009.6 crore coupled with a Net Interest Margin (NIM) of 4.0 per cent.

TOTAL NET REVENUE
12.7 per cent growth

Other Income grew by 17.1 per cent to ₹ 29,509.9 crore. The largest component was Fees and Commissions at ₹ 19,536.6 crore. Gain on Revaluation and Sale of Investments was ₹ 2,282.6 crore. Foreign Exchange and Derivatives Revenue was ₹ 3,907.9 crore, and recoveries from written-off accounts were ₹ 2,765.1 crore.

The outbreak of the COVID-19 pandemic had led to a nationwide lockdown in April-May 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. Since then, India experienced two waves of the COVID-19 pandemic following the discovery of mutant coronavirus variants, leading to the reimposition of regional lockdowns which were subsequently lifted. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The disruptions following the outbreak impacted loan originations, the sale of third-party products, the use of credit and debit cards by customers and the efficiency in collection efforts resulting in increase in customer defaults and consequent increase in provisions there against. India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Bank's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether Government-mandated or elected by us.

Operating (Non-Interest) Expenses rose to ₹ 37,442.2 crore from ₹ 32,722.6 crore. During the year, your Bank set up 734 new branches and 2,043 ATMs / Cash Deposit and Withdrawal Machines (CDMs). This, along with higher spend on IT, resulted in higher infrastructure and staffing expenses. Staff expenses also went up due to employee additions and annual wage revisions. Further, Deposit Insurance and Credit Guarantee Corporation (DICGC) premium cost increased due to deposit growth and rate increase. Despite higher staff and infrastructure expenses, the Cost to Income Ratio was 36.9 per cent as compared to 36.3 per cent during the previous year.

NEW BRANCHES

734

in FY 2021-22

Total Provisions and Contingencies were ₹ 15,061.8 crore as compared to ₹ 15,702.8 crore in the preceding year. Your Bank's provisioning policies remain more stringent than regulatory requirements. Total provisions for the fourth quarter of the financial year included credit reserves in the form of contingent provisions of approximately ₹ 1,000.0 crore.

The Coverage Ratio based on specific provisions alone excluding write-offs was 72.7 per cent and including general, floating and contingent provisions was 182.3 per cent. Your Bank made General Provisions of ₹ 1,257.9 crore during the year. Gross Non-Performing Assets (GNPAs) were at 1.17 per cent of Gross Advances, as against 1.32 per cent in the previous year. Net NPA ratio stood at 0.32 per cent as against 0.40 per cent in the previous year.

Profit Before Tax grew by 17.1 per cent to ₹ 49,015.4 crore. After providing for Income Tax of ₹ 12,054.1 crore, Net Profit increased by 18.8 per cent to ₹ 36,961.3 crore from ₹ 31,116.5 crore. Return on Average Net Worth was 16.90 per cent while Basic Earnings Per Share was ₹ 66.80 up from ₹ 56.58.

As on March 31, 2022, your Bank's Total Balance Sheet stood at ₹ 2,068,535 crore, an increase of 18.4 per cent over ₹ 1,746,871 crore on March 31, 2021. Total Deposits rose by 16.8 per cent to ₹ 1,559,217 crore from ₹ 1,335,060 crore. Savings Account Deposits grew by 26.8 per cent to ₹ 511,739 crore while Current Account Deposits rose by 12.8 per cent to ₹ 239,311 crore. Time Deposits stood at ₹ 808,168 crore, representing an increase of 12.3 per cent. CASA Deposits accounted for 48.2 per cent of Total Deposits. Advances stood at ₹ 1,368,821 crore, representing an increase of 20.8 per cent. Domestic Loan Portfolio of ₹ 1,337,504 crore grew by 20.3 per cent over March 31, 2021.

NET PROFIT

18.8 per cent increase

in FY 2021-22

Business Review

Your Bank's operations are split into Domestic and International.

A) Domestic Business comprises the following:

Retail Banking

The Retail Business operated under challenging circumstances in the year under review but these were less pronounced compared with the previous year. This business is directly linked to consumption, which slowed down in general during the lockdown. The lockdown was less severe in the year under review and as the unlock gathered momentum, the business too gained momentum with Domestic Retail Advances rising by 13.7 per cent.

Domestic Retail Deposits grew by 18.5 per cent to ₹ 1,262,093 crore from ₹ 1,064,684 crore in the preceding year, while Retail Advances rose 13.7 per cent to ₹ 599,608 crore from ₹ 527,586 crore.

Personal Loans continue to exhibit strong growth with overall portfolio reaching ₹ 1,40,000 crore at the end of the year. A greater focus on the Government segment as well as top corporates resulted in improved portfolio quality.

This year, your Bank maintained leadership position in Auto Loan segment, which underwent supply chain constraints, by outpacing industry growth, thus increasing marketshare and crossing ₹ 100,000 crore.

There is continued focus on digitalising processes and customer touchpoints to better your Bank's reach. After the great success of Personal Loan in 10 Seconds, Digital Loan Against Shares and Digital Loan against Mutual Funds, the Bank has recently launched an end-to-end digital car loan process (Application to Disbursement). This is an industry first car loan process with a completely digital, contactless and paperless experience, wherein New to the Bank customers can avail disbursement within 30 Minutes (which includes Video KYC Process) and existing pre-approved customers can get loan disbursement in 10 seconds.

The Payments Business, where your Bank has a strong presence not only acts as a catalyst for cashless transactions but also spurs consumption. With 4.30 crore debit cards, 1.65 crore credit cards and about 28.94 lakh acceptance points, it is among the largest facilitators of cashless payments in the country. Your Bank's payments business has launched digital



offerings such as Bharat QR Code, UPI, and SMS pay solutions. It has also pioneered products such as the SmartHub app for small merchants and DigiPos, which enables traditional PoS machines to accept digital payments.

RBI, through its order dated December 2, 2020, advised your Bank to immediately (i) stop sourcing of new credit card customers and (ii) stop all launches of digital business generating activities planned under program Digital 2.0.

RBI lifted the restrictions on new credit card acquisitions in August 2021 followed by the removal of the embargo on the Digital 2.0 program in March 2022.

The Bank has since been working on the following four pillars: making credit cards more powerful and customer focused, entering into strategic alliances and forging partnerships, enhancing focus on customers' experience and complaints and digitalising the user journeys

CREDIT CARDS IN FORCE
1.65
 crore

The Virtual Relationship Management practice is an integrated customer centric approach covering three pillars - Virtual Relationships, Virtual Sales and Virtual Care. A banking experience with digital ease and personalised conversations is at the core of our VRM strategy. As digital or contactless banking became a necessity during the pandemic, this programme gained further traction in the year under review. Under VRM, relationship managers reach out to customers through remote and digital platforms resulting in deeper and cost effective engagement. As digital literacy and exposure increases exponentially, VRMs are gaining wider acceptance through deeper engagement and relationships backed by a strong product offering.

Meanwhile, your Bank also added 734 branches during the year, taking the total to 6,342. As of March 31, 2022, the Bank's distribution network was at 6,342 branches and 18,130 ATMs / Cash Deposit & Withdrawal Machines (CDMs) across 3,188 cities / towns as against 5,608 branches and 16,087 ATMs / CDMs across 2,902 cities / towns as of March 31, 2021. Fifty per cent of our branches are in semi-urban and rural areas. In addition, the Bank has 15,341 business correspondents, which are primarily manned by Common Service Centres (CSCs). The total number of customers your Bank catered to as on March 31, 2022 was over 7.10 crore, up from over 6.18 crore in the previous year.

As you are aware, your Bank operates in the Home Loan Business in conjunction with HDFC Limited. As per this arrangement, your Bank sells HDFC home loans while HDFC Limited approves and disburses them. Your Bank receives sourcing fee for these loans and as per the arrangement, has the option to purchase up to 70

per cent of fully disbursed loans either through the issuance of mortgage-backed Pass Through Certificates (PTCs) or a direct assignment of loans. The balance is retained by HDFC Limited. Your Bank originated, on an average ₹ 3,550 crore of home loans every month in the year under review and purchased ₹ 28,205 crore as direct assignment of loans.

Third Party Products

Your Bank distributes Life, General and Health Insurance, and Mutual Funds (third party products). Income from this business grew by 24 per cent to ₹ 4,422 crore from ₹ 3,573 crore and accounted for 23 per cent of Total Fee Income in the year ended March 31, 2022, compared with 22 per cent in the preceding year.

Life Insurance

The open architecture adopted by your Bank for insurance distribution with eight insurers was made more robust through enhancements in digital journeys and product innovation with all the partners. End- to-end solicitation journey for all the products offered is now seamlessly integrated between the Bank and insurance partners. More than 50 products are available for solicitation on HDFC Bank NetBanking platform - which now contributes almost 50 per cent of the total policies. Premium mobilisation in Life Insurance for the year ended March 31, 2022 was ₹ 6,819 crore.

Non-Life Insurance

In the Non-Life insurance space, your Bank along with its insurance partners, introduced new and innovative products and increased customer offerings with an objective of providing wider health insurance coverage during the pandemic. All the products offered are enabled through NetBanking and tele-sales platforms. Employees across channels have been trained on the new products and processes. Manpower has been strengthened across Non-Life insurers to increase our business in the health insurance space keeping the customer requirement in mind. Premium mobilisation in General and Health Insurance stood at ₹ 2,270 crore as of March 31, 2022.

Mutual Funds

Your Bank adopts an open architecture in Mutual Funds distribution as well and distributes funds of 35 Asset Management Companies (AMCs) with continued focus on digital journeys which enables customers to register for an online Investment Services Account (ISA); 85 per cent of ISAs are now opened through digital mediums. AUM of the Bank grew by 22.7 per cent to ₹ 92,479 crore for the year ended March 31, 2022.

Wealth

The Private Banking Group was rebranded as HDFC Bank Wealth with a focussed strategy to reach out to Super Affluent and Mass Affluent Customers in B30 cities in addition to the

current setup in metros. In the year under review, the business has expanded to 67 new locations and is now catering to 216 cities with 46 per cent increase in total families managed and total Assets under management of Rs. 4.11 lakh crores. Your bank is on track to reach 800+ locations by the end of this financial year through a hub and spoke model. Your bank is currently ranked 2nd amongst distributors in terms of distributor managed Mutual Fund Assets under management with market share of 4 per cent. The business has been ranked No. 1 in Mass Affluent (US\$100K to US\$5m) Category by Euromoney Private Banking & Wealth Management Survey 2022 in addition to receiving prestigious awards like Best Private Bank in India by Global Private Banking Awards 2021 and Best Bank for Succession Planning by Asiamoney Asia Private Banking Awards 2021.

Our dedicated service team for Wealth Clients ensures that we deliver on our Service First philosophy. Further, to ensure transition from transactional approach of wealth management to client centric portfolio management approach, your bank tracks the Annual Recurring Revenue (ARR) of its Wealth business as a key metric of client retention. Your bank has an open architecture framework across investment products to ensure that the recommended investment options are based on robust quantitative and qualitative evaluation model re-accentuating our customer centricity. Your bank is developing a mobile first Wealth application that will leverage on advanced analytics and intuitive client experience/ journeys to provide differentiated wealth solutions across customer segments. The digital platform will focus on agile digital journeys and personalisation to cater to customers across the country. The goal is to deliver a highly personalised experience that democratises wealth management and makes it accessible for all our customers.

Wholesale Banking

The Wholesale Banking business was a key growth engine for your Bank in the year under review. This business focuses on institutional customers such as the Government, PSUs, large and emerging corporates, and SMEs. Your Bank's strong offerings include working capital and term loans, as well as trade credit, cash management, supply chain financing, foreign exchange, and investment banking services.

The Wholesale Banking business recorded healthy growth, ending FY 2021-22 with a domestic loan book size of ₹ 737,896 crore, recording a growth of 26.4 per cent over the year earlier. This constituted about 55 per cent of your Bank's domestic loans as per Basel II classification. Your Bank was able to expand its share of the customer wallet, primarily using sharper customisation, cross-selling and expanding into greater geographies. And continuing to lend during the pandemic while being prudent.

Corporate Banking, which focuses on large, well-rated companies, continued to be the biggest contributor to Wholesale Banking in terms of asset size. It was able to do so as it was armed with sufficient cash due to its strong capital base and balance sheet.

In Corporate banking, your Bank refocused on its engagement with MNCs. This business also continued to capitalise on the trend of large companies preferring to deal with fewer banks. Your Bank deepened its existing relationships as well as gained market share by leveraging its wide product offering. This business supported customer requirements under the Production Linked Incentive Scheme. The Emerging Corporates Group, which focuses on the mid- market segment, too witnessed significant growth. Your Bank leveraged its vast geographical reach, technology backbone, automated processes, suite of financial products and quick turnaround times to offer a differentiated service, which has resulted in new customer acquisitions as well as a higher share of the wallet from existing customers. The business continues to have a diversified portfolio in terms of both industry and geography.

In the year under review, the Bank continued its focus on the MSME sector. There has already been increased formalisation/digitalisation of the MSME sector due to the adoption of the Goods and Service Tax (GST). The COVID-19 pandemic led to the sector experiencing substantial stress, prompting the Union Government to identify it for special support through various schemes like Moratorium, ECLGS, ECLGS Extension and COVID support loans. Your Bank supported its customers during this period by participating in the Government schemes.

The Investment Banking business further cemented its prominent position in the Debt Capital Markets, Equity Capital Markets and INR Loan Syndication. Your Bank maintained its position amongst the top 3 in the Bloomberg rankings of Rupee Bond Book Runners for FY 2021-22, with a market share of 14.42 per cent. Your Bank is actively assisting clients in equity fund raising and was ranked 5th in the PRIME Database League Tables for IPOs and Rights Issues for FY 2021-22 for private sector issues against 9th for FY 2020-21. Your Bank is ranked 2nd in the Bloomberg rankings of Syndicated INR term loans for FY 2021-22, with a market share of 11.32 per cent against ranking of 3rd for FY 2020-21.

In the Government business, your Bank sustained its focus on tax collections, collecting direct tax (CBDT) of Rs 4,08,869.61 crore and Indirect tax (CBIC+ GST) of over Rs 2,24,712.76 crore during FY 2021-22. It continues to enjoy a pre-eminent position among the country's major stock and commodity exchanges in both Cash Management Services and Cash Settlement Services.

Your Bank has been a pioneer in providing Digital Banking Services to its wholesale banking customers. It was an early



adopter of digital technology through the Corporate Net Banking Platform, ENet. It has now launched an upgraded Corporate Internet Banking Platform CBX which offers a better UI/UX and richer dashboard. New customers will be onboarded on this and existing customers will be migrated to this platform.

The bank has introduced a unique Supply Chain digital platform that allows its corporate clients and their supply chain network consisting of dealers, vendors, and corporate customers to connect seamlessly with the bank's system. The platform is designed to provide a convenient, easy to use and efficient interface across all supply chain products for all members of the supply chain thus enhancing customer experience.

Your Bank offers the entire gamut of financial services, such as payments, collection, tax solutions, Government business, trade finance services, cash management solutions and corporate cards through its flagship platform, besides seamlessly connecting its customers through API, S2S (Server to Server) and Host-to-Host services.

Treasury

The Treasury is the custodian of your Bank's cash/liquid assets and handles its investments in securities, foreign exchange and cash instruments. It manages the liquidity and interest rate risks on the balance sheet and is also responsible for meeting reserve requirements. The vertical also helps manage the treasury needs of customers and earns a fee income generated from transactions customers undertake with your Bank while managing their foreign exchange and interest rate risks.

Revenue accrues from spreads on customer transactions based on trade and remittance flows and demonstrated hedging needs. Your Bank recorded revenue of ₹ 3,907.9 crore from foreign exchange and derivative transactions in the year under review. While plain vanilla forex products were in demand across all customer segments, demand for derivatives products increased with the RBI liberalizing regulations and allowing Indian banks to participate in Non-Deliverable Offshore markets.

As part of its prudent risk management, your Bank enters into foreign exchange and derivatives deals with counterparties after it has set up appropriate credit limits based on its evaluation of the ability of the counterparty to meet its obligations. Where your Bank enters into foreign currency derivatives contracts not involving the Indian Rupee with its customers, it typically lays them off in the inter-bank market on a matched basis. For such foreign currency derivatives, your Bank primarily carries the counterparty credit risk (where the customer has crystallised payables or mark-to-market losses) and may carry only residual market risk, if any. Your Bank also deals in derivatives on its own account, including for the purpose of its own Balance Sheet risk management.

Your Bank maintains a portfolio of Government Securities in line with the regulatory norms governing the Statutory Liquidity Ratio (SLR). A significant portion of these SLR securities are in 'Held-to-Maturity' (HTM) category, while some are 'Available for Sale' (AFS). Your Bank is also a primary dealer for Government Securities. As a part of this business, your Bank holds fixed income securities as 'Held for Trading' (HFT).

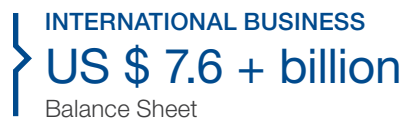
In the year under review, your Bank continued to be a significant participant in the domestic exchange and interest rate markets. It also capitalised on falling bond yields to book profits and is now looking at tapping opportunities arising out of the liberalisation in the foreign exchange and interest rate markets.

B) International Business

During the year, your Bank stayed on course to cater to NRI clients and deepen its product and service proposition. Your Bank has global footprints by way of representative offices and branches in countries like Bahrain, Hong Kong, the UAE and Kenya. It also has a presence in International Financial Service Centre (IFSC) at GIFT City in Gandhinagar, Gujarat.

The Bank's product strategy in International Markets is customer centric and it has products to cater to client needs across asset classes. Your Bank now has plans to extend the product offering from GIFT City Branch under Liberalized Remittance Scheme to Resident and Non Resident clients.

As on March 31, 2022, the Balance Sheet size of International Business was US\$ 7.66 billion. Advances constituted 3.12% of the Bank's gross advances. The Total Income contributed by Overseas Branches constituted 0.55% of Bank's Total Income for the year.



C) Partnering with the Government

Government and Institutions Business

The past year has been momentous for the Government and Institutions Business vertical in your Bank. Some key Highlights for your Bank include:

1. Declared the single largest collector of direct taxes by the Controller General of Accounts, Government of India in FY 2020-21
2. Received mandates and began collecting customs duty
3. Received mandates from the Railways Board for e-freight collections, and pension business

4. Integrated with Government of India's e-National Agricultural Marketplace
5. Enabled more than 90,000 MSMEs to be eligible to transact on the Government e-marketplace
6. Processed more than 130 million transactions using Government of India's Public Financial Management System to transfer funds to beneficiaries
7. Processed about 26% of the funds flowing from the Central Government to the states for development programs under the aegis of the Centrally sponsored schemes, Central sector schemes, and 15th Finance Commission
8. Received collection mandates from the following two state Governments – Rajasthan and Himachal Pradesh

D) Semi-Urban and Rural

The Semi-urban and Rural markets have always been a focus of your Bank's strategy. In the last few years, your Bank has made a renewed push into the Semi-urban and rural markets as rising income levels and aspirations of rural customers are leading to demand for better quality financial products and services. The rural groups in every department of your Bank work together to tap these opportunities.

Apart from meeting its statutory obligations under PSL (Agri & Allied activities, Small and Marginal Farmers and weaker sections etc), your Bank has been offering a wide range of products on the asset side, such as auto, two-wheeler, personal, gold, Light Commercial Vehicle (LCV), small shopkeeper loans in these markets. Now it plans to increase its coverage of villages and deepen relationships in existing ones. The semi-urban and rural push has been backed by the Bank's digital strategy.

Your Bank's operations in Semi-urban and Rural locations are explained below:

Agriculture and Allied Activities

Your Bank's assets in Agriculture & Allied activities stood at ₹134,487.50 crore as on March 31, 2022.

In general, the key to your Bank's success in the existing market is its ability to tap the opportunities through:

- Wide product range
- Faster turnaround time
- Digital solutions

The Bank's product range includes pre-and post-harvest crop loans, farm development/investment loans, two-wheeler loans, auto loans, tractor loans, small agri business loans, loan against gold, among others. This has helped the Bank establish a strong footprint in the rural hinterland with its asset products.

Apart from advising farmers on their financial needs, your Bank is increasingly focusing on facilitating various Government/Regulatory schemes and non-crop segment covering agri allied and small agri business enterprises including rural MSMEs.

Your Bank has designed a range of crop and geography-specific products in line with the harvest cycles and the local needs of farmers across diverse Agro-climatic zones. It has transformed rural banking services from being product centric to customer centric.

Products such as post-harvest cash credit and warehouse receipt financing enable faster cash flows to farmers. Credit is also offered for allied agricultural activities such as dairy, pisciculture, and sericulture.

Participation in Government Schemes

As a part of Atmanirbhar Bharat Abhiyan, to give a fillip to the Indian economy and to make every Indian citizen self-reliant, the Government of India has announced several schemes/enablers across several sectors, more particularly in the agriculture sector.

Your Bank is implementing almost all such initiatives/schemes targeting multiple stakeholders of the agri ecosystem.

Agricultural Infrastructure Fund (AIF) Scheme: Through this scheme the Bank is offering medium to long-term debt facility for investment in viable projects pertaining to post harvest management, infrastructure development such as construction of warehouses/silos.

Your Bank has actively participated in agri infrastructure campaigns conducted by PMU, AIF (Ministry of Agriculture) and stood #1 amongst private sector Banks. As on March 31, your Bank has sanctioned ₹ 427 crore covering 298 projects.

Farmer Produce Organisations (FPOs): Leveraging the Government scheme for formation and promotion of 10k new FPOs (Credit guarantee is available from SFAC/NABARD), your Bank is funding eligible FPOs for working capital and term loan requirements. Through this initiative, your Bank will be able to reach a larger number of small and marginal farmers.

Pradhan Mantri Formalisation of Food and Micro Enterprises (PMFME): Your Bank is actively implementing the scheme and passing the benefits to all eligible borrowers in the food processing sector.

Other Agri schemes include Agri Marketing Infrastructure Fund, Animal Husbandry Infrastructure Fund, Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PMKUSUM), Mission for Integrated Development of Horticulture (MIDH) as well as state specific Government schemes.

Your Bank's focus in the rural markets has not just been on increasing credit offtake, but also on cementing relationships



with customers by empowering them. As part of these efforts, farmer centres or Kisan Dhan Vikas Kendras have been rolled out in Punjab, Maharashtra, Uttar Pradesh and Madhya Pradesh. At these centres, farmers access information on soil health, mandi prices, and various Government initiatives and also receive expert advice. Moreover, these services are also available on the Bank's website in vernacular languages. Kisan Dhan Vikas e-Kendra is one of its kind in the Banking Industry to reach out to farmers as a one-stop solution for all their requirements viz. loan eligibility, online application facility, training through kiosks, call an expert facility, soil testing and much more. Your Bank also provides advisory on weather, cropping and harvesting through SMS.

In line with this, the Bank also launched the e-KISAN Dhan app, a unique digital app for the rural/farming community. This is an exclusive mobile app for all rural banking and agriculture information needs from HDFC Bank.

This app aggregates crucial information required by the farmers. There have been about 100,000 downloads of the app.

Multiple needs of the farmers can be serviced such as purchase of agri inputs, agro products, information on best practices, weather alerts, mandi rates, expert advice, agri news, information on Government schemes like debt waiver, interest subvention, crop insurance and livestock centre amongst others.

Digital Interventions

Digitising Milk Procurement: This initiative brings transparency in the milk procurement and payment process, which benefits both farmers and dairy societies. Multi-function Terminals (MFTs), popularly known as Milk-to-Money ATMs, are deployed in dairy societies. The MFTs link the milk procurement system of the dairy society to the farmer's account to enable faster payments. MFTs have cash dispensers that function as standard ATMs. Payments are credited without the hassles of cash distribution. Further, this process creates a credit history which can then be used for accessing bank credit. Apart from dairy and cattle loans, customers gain access to all the Bank's products including digital offerings such as 10 Second Personal Loans, Kisan Credit Card, Bill Pay, and Missed Call Mobile Recharge. So far, your Bank has digitised payments at over 1,700 milk cooperatives across 21 states, benefitting more than 5.2 lakh dairy farmers. The Dairy business witnessed 73% per cent year-on-year growth in disbursements and 61% in the book.

Substituting Moneylenders:

The bank is making inroads into a market dominated by the unorganised sector, moneylenders and pawn brokers. The bank is keen on making the gold loan facility available across the length and breadth of the country. In FY 2021-22 your bank made gold loans available in 351 more branches taking the

total number of branches where it can be availed of to 1,362. The bank has ended the year with a portfolio of ₹ 8,367 crore.

The bank is implementing its blueprint for gold loans being made available in every branch of the country. The Bank is also planning strategically to partner with channels who have the solutions available to increase the reach.

Social initiatives in Farm Sector

Farm yield and income are subject to the vagaries of the weather. In addition, factors like soil health, input quality (seeds and fertilizers), water availability, and Government policy have significant impact, along with price realisations and storage facilities. Your Bank has launched a variety of initiatives to ease the stress on farm income and rural households.

Over the last few years, several parts of the country have been severely impacted by natural calamities such as drought, unseasonal rains, hailstorms, floods and the pandemic. Within regulatory guidelines, your Bank has been providing relief to the impacted farmers. It also has put in place systems designed to enable direct benefit transfers in a time-bound manner.

Lending to the agriculture sector, including to small and marginal farmers, is a regulatory mandate as part of priority sector lending requirements. The Bank has leveraged its extensive knowledge of rural customers to create as well as deliver products and services at affordable price points and with quick turnaround time. This has enabled the Bank to establish a strong footprint in the rural geographies, which it has now leveraged to increase its penetration of liability products. Further, your Bank is building a segment-specific approach like funding to horticulture clusters, supply chain finance, agri business, MSMEs and dairy farmers. It also continues to engage closely with farmers to mitigate risks and protect portfolio quality.

Micro, Small and Medium Enterprises (MSME)

The MSME sector serves as an important engine for economic growth and is one of the largest employers in the economy. Your Bank's assets in the MSME segment stood at ₹ 313,919.49 crore as on March 31, 2022. Its Micro Enterprises assets alone stood at ₹ 112,564.77 crore as on March 31, 2022.

The MSME sector was one of the sectors identified for special support by the Government and the RBI during the pandemic through various schemes like Interest Moratorium, ECLGS. ECLGS extension, COVID support loans etc.

Your Bank has ensured support for its customers through ECLGS and ECLGS extension schemes during the year and has also supported the customers through ad hoc enhancements as needed by them. Your Bank emerged as a star performer under the ECLGS 1.0, 2.0, 3.0 and ECLGS extension schemes. It disbursed loans amounting to ₹ 17,100.89 crore to over 0.78

lakh customers in all ELGS schemes. This swift support enabled existing customers to meet their operational liabilities and helped in the smooth functioning of their businesses.

The silver lining has been that the pace of digitalisation among MSMEs has gained further momentum. This will not only help the pace of disbursement but also increase transparency in the sector. The process started with the Government's digitalisation push and the adoption of GST, which resulted in easy availability of data for banks regarding cash flows of these companies. It has been further expanded to enable customers to apply online by submitting requisite documents online and post sanction disbursement execution in digital way.

The SME portal continues to offer ad hoc approvals, pre-approved TODs on an STP basis to existing customers. They can request top-up of loans and submit the required documents online. The SME portal also helps customers access your Bank's services related to sanctioned credit facilities 24/7 from anywhere.

On the trade side, your Bank's focus has been on customer engagement for increasing the penetration of Trade on Net applications. This is a complete enterprise trade solution for customers engaged in domestic as well as foreign trade, enabling them to initiate online requests and track them seamlessly, resulting in reduced time and costs.

Taking Banking to the Unbanked

Your Bank is fully committed to taking banking to the remotest parts of the country through a combination of an extensive physical network and a robust digital suite of products and services. Today, about half of your Bank's outlets are located in rural and semi-urban areas. Your Bank also offers last mile access through mobile applications such as BHIM, UPI, USSD, Scan and Pay, and RuPay enabled Micro-ATMs.

To bring more under-banked sections of the population into formal financial channels, your Bank has opened over 26.02 lakh accounts under the Pradhan Mantri Jan Dhan Yojana (PMJDY) and enrolled 38.58 lakh customers in social security schemes since inception. We now rank among the leading private sector banks in this regard. In the year under review, loans to the tune of ₹ 7,028 crore to 12.76 lakh beneficiaries were extended under the Pradhan Mantri Mudra Yojana (PMMY) and nearly ₹ 216 crore to 1,014 beneficiaries under the 'Stand up India' scheme to Scheduled Caste, Scheduled Tribe and women borrowers. Your Bank also has actively supported PM Street Vendor's AtmaNirbhar Nidhi (PMSVANIDHI) a special scheme under micro-credit facility for street vendors with a collateral free affordable term loan of ₹ 10,000 for 1 year. Your Bank has disbursed ₹ 10,000 each to 16,286 street vendors to support them during the pandemic and has also educated the street vendors in using the digital mode for making financial transactions.

Sustainable Livelihood initiative

This is primarily a social initiative with elements of business. It entails skill training, livelihood financing, and creating market linkages. (Please refer to page no. 95 for details)

E) Environmental Sustainability

Sustainability is one of the core values of the Bank. Please refer to page no. 56 where it is covered in detail.

F) Business Enablers

1) People Transformation

People is one of the core values of the Bank. For details please refer to page no. 80.

2) Information Technology

Summary

The Bank has accelerated the Technology and Digital Transformation with a continued focus on creating a seamless digital experience for customers. RBI, through its order dated December 2, 2020, advised your Bank to immediately (i) stop sourcing of new credit card customers and (ii) stop all launches of digital business generating activities planned under program Digital 2.0. RBI lifted the restrictions on new credit card acquisitions in August 2021 followed by the removal of the embargo on the Digital 2.0 program in March 2022. The Bank is fully geared to launch the next wave of strategic technology & digital programs which will pave the way for new customer journeys and best-in-class products and services through innovation and transformation.

Your Bank has taken significant strides to ensure further fortification of its IT infrastructure and architecture as a robust, scalable and secure ecosystem. Strategic technology initiatives such as hybrid cloud approach, DR Resiliency, capacity enhancements, data centre migration to state-of-the-art facilities, comprehensive obsolescence management and monitoring, next-gen security operations centre and more are pivotal to the Bank to move from strength to strength and usher in the next age of digital banking.

(A) Technology Absorption

The Bank is accelerating the technology and digital transformation agenda. It continues to stay invested in creating a seamless digital and customer experience across digital touchpoints. Your Bank's focused factory approach is enabling the building of its own capabilities to co-create Tech IP. Additionally, the imbibing of agile and DevSecOps principles and practices and cloudification of the Bank's tech stack are pivotal enablers in the next leg of its technology and digital transformation journey.



Initiatives such as DR Resiliency and the Bank's Hybrid Cloud Strategy continue to fortify its IT infrastructure and architecture backbone.

Focus on its digital programs will pave the way for the Bank to create next level neo-banking experiences for its customers. From shaping new customer journeys to introducing best-in-class products and services, transformation and innovation shall be at the forefront.

Key initiatives in this space are:

- **Vyapar:** Digital onboarding of merchants for payment acceptance and servicing of banking transactions for the merchant community
- **API based digital journeys for the auto industry:** Launched a digital API platform for auto financing
- **PayZapp 2.0:** Enhanced experience of app customers to onboard, auto-link HDFC Bank cards, wallet and limit management, transaction display via rich statement
- **Wealth management system:** A new wealth management app with client self-profiling, goal setting, mutual fund order execution and portfolio re-balancing
- **SME customer experience transformation:** New technology to support business volume at larger scale, revamp the entire SME customer experience across commercial and retail business lines
- **Biz Express:** A new web portal for SME segments covering digital on-boarding, managing their multiple accounts, making payments with hierarchy, raising GST compliant invoices for payment, multiple collection modes, raise service requests online etc.

Your Bank has taken multiple steps to ensure that its robust, scalable and secure technology set-up is strengthened even further. The Bank continues to rigorously monitor the progress against commitments to the regulator.

To this effect, significant strides were taken in the following technology areas:

1. Implementation of a landing zone for Hyperscalers

Your Bank has invested in a hybrid-cloud approach with the leading cloud service partners i.e, AWS, Azure and GCP. A common landing zone has been implemented across these partners to create a secure and streamlined environment for all cloud deployments in the future. The landing zone also enables the Bank's agenda of imbibing agility and DevSecOps in the technology and digital transformation journey.

2. Capacity Upgrades

The capacity management program has made significant inroads to ensure capacity planning and management are commensurate with the rapid business growth witnessed by the Bank. Strengthening of capacity management practices has culminated into a threshold of 70 per cent across key parameters such as user concurrency, utilisation of database, server, storage, network and security devices. This has resulted in planned capacity upgrades of critical applications such as:

- 90,000 concurrent users capacity for using NetBanking and MobileBanking.
- The foundations of the banking platform being upgraded along with modernisation of 300+ services. This enhances the Bank's scalability and capacity to cater to triple the load of UPI transactions. Successfully managing over 45 crore bank customer transactions per month which had doubled in the last 12 months. Your Bank has already been ranked among the top players as published in NPCI's UPI performance metrics dashboard. Overall, the Bank's average customer uptime was 99.94 per cent.

The senior management and the Board continue to keep strong focus on capacity, performance, scalability and availability of the Bank's critical applications.

3. DR and Resiliency

The Bank has notably intensified the rigour in its DR drills for critical applications and will continue to further work on strengthening its DR processes and capabilities as outlined and communicated in its periodic submissions. The pivotal enablers in this journey are:

- A rigorous focus on reducing RTO for key applications to 40-60 minutes, which has been completed for 56 key applications
- Deep automation to improve configuration drift management between primary and DR sites
- Enrichment of existing automation tools for DR to cover all DR scenarios and reduce the RTO time further
- Refactoring key applications into an 'Hot DR' / 'Active-Active' design

4. Migration of the Primary Data Centre

Your Bank embarked on a journey to fully migrate and consolidate its primary data centre to state-of-the-art facilities in Mumbai and Bengaluru partnering with Sify and NTT. A systematic plan helped achieve 100 per cent migration of production applications in November 2021 followed by 100 per cent migration of UAT applications in March 2022. Further, a phase-wise plan is in place to migrate the Bank's Chandivali, Mumbai data centre to the NTT facility over the next 6 months.

The new facilities help ensure the Board's continued focus on ensuring a robust IT infrastructure for the Bank's applications and operations with higher customer uptimes across digital touchpoints.

5. Technology Obsolescence Management

A technology obsolescence program management office was established in June 2021 for comprehensive obsolescence tracking and management. Processes and procedures have been introduced to identify and remediate obsolete components 6 months before the end of support. The scope covers more than 19,000 components across the Bank's IT environment as of today. A detailed plan is in place to remediate components pertaining to high-risk applications by June 2022. The Bank continues to maintain rigorous monitoring on obsolescence through periodic reviews and reporting along with the senior management.

6. Cyber Security

Cyber security is at the heart of the technology transformation journey with substantial advancements being made to further fortify the Bank's infrastructure and applications. A few initiatives in this regard are:

- Foundation of a next-gen Security Operations Centre (SOC) with advanced technologies for predictive security and incident management - To this effect, the Bank has provisioned the Securonix platform on AWS and configured more than 10,000 logging sources and devices for monitoring
- Introduction of Security Orchestration, Automation & Response (SOAR) to reduce the incident response time by connecting security solutions with each other and automating the incident life cycle
- Micro-segmentation is being enabled in the data centre network to allow higher visibility across network flows as well as stronger preparedness and management against ransomware related events/incidents
- 24x7 defacement monitoring and vulnerability management of the Bank's internet properties minimise the surface area for cyber security attacks.

Technology related challenges over the past few years have only made the Bank's resolve stronger to consolidate and fortify its technology environment. Focused technology and digital investments and programs in technology are pivotal to the Bank to usher in the new age of digital banking and experiences for its customers.

Service Quality Initiatives and Grievance Redressal

Customer Focus is one of the five core values of your Bank. Driven by this core value, your Bank has always endeavoured to improve customer experience and has adopted a holistic approach for the same across multiple channels. This is critical in a highly competitive business environment, especially since it has various lines of businesses. Ensuring product quality and service delivery becomes vital for business growth. Your Bank desires to achieve this by seeking customer feedback as well as benchmarking with best-in-class business entities. Your bank has adopted a three-step strategy with regards to Customer Service - Define, Measure, and Improve.

Your Bank has adopted a multi-pronged approach to provide an omnichannel experience to its customers. On one side, your Bank has traditional touch points like Branch, Email Management team and Phone banking, and on the other side, it has state-of-the-art platforms like NetBanking, MobileBanking, the chatbot Eva and the bank's exclusive social care handles which offer a wide range of channel choice to its customers. Your Bank has also improvised on the relationship-based banking programmes. In addition to the branch-based relationship managers, it also has a Virtual Relationship Manager (VRM) programme to cater to various financial needs in a personalized manner. Your Bank invites and reviews the performance on customer service as well as grievance redressal at different levels which are Branch Level Customer Service Committees (BLCSCs), Standing Committee on Customer Service (SCCS) and Customer Service Committee of the Board (CSCB). Your Bank has put robust processes in place to regularly monitor and measure quality of service levels not only at various touch points but also at a product and process level by Quality Initiatives Group.

As part of its continuous efforts to enhance quality of service, the Service Quality team carries out regular reviews across various products/processes/channels. The effectiveness of the quality of service provided is also reviewed at different levels, including the Customer Service Committee of the Board.

One of the basic building blocks of providing acceptable level of customer service is to have an effective internal Grievance Redressal mechanism / framework. In this regard, the bank has outlined a framework for redressal of customer grievances and documented it in the form of a Grievance Redressal Policy – duly approved by its Board. Bank has also made this policy available in public domain (on the website as well as in the branches).

Your Bank has provided multiple channels to its customers to share feedback on its services as well as register their grievances. Your Bank is at the forefront of developing innovative financial solutions and digital platforms. This, coupled with concerted efforts at creating awareness among customers, has led to an increase in the use of its digital channels as well



as customer loyalty. Keeping customer interest in focus, your Bank has formulated a Board approved Protection Policy, which limits the liability of customers in case of unauthorized electronic banking transactions

Your Bank is on a journey to measure customer loyalty through a high velocity, closed loop customer feedback system. This customer experience transformation programme will help employees empathize better with customers and improve turnaround times. Branded as 'Infinite Smiles', the programme would help establish behaviours and practices that result in customer-centric actions through continuous improvements in product, services, process, and policies.

Thanks to these initiatives, your Bank's customer complaints for FY 21-22 decreased by 21 percent from 4,67,453* to 3,68,291.

**Restated complaints number based on reclassification of queries into complaints from 3,25,786.*

Risk Management and Portfolio Quality

1) Risk Management and Portfolio Quality

Traditionally, the key risks that your Bank is exposed to in the course of its business have been the Pillar 1 risks - Credit Risk, Market Risk and Operational Risk. Given the evolving banking environment, Liquidity Risk, Information Technology Risk and Information Security Risk have also become vital. These risks not only have a bearing on your Bank's financial strength and operations but also on its reputation. Keeping this in mind, the Bank has put in place Board-approved risk strategy and policies, whose implementation is supervised by the Risk Policy and Monitoring Committee (RPMC). The Committee ensures that frameworks are established for assessing and managing various risks faced by your Bank, systems are developed to relate risk to the Bank's capital level and methods are in place for monitoring compliance with internal risk management policies and processes. The Committee guides the development of policies, procedures and systems for managing risks. It ensures that these are adequate and appropriate to changing business conditions, the structure and needs of your Bank and its risk appetite.

The hallmark of your Bank's risk management function is that it is independent of the business sourcing unit with convergence only at the CEO level.

The gamut of key risks faced by the Bank which are dimensioned and managed include:

- Credit Risk, including Residual Risks
- Market Risk
- Operational Risk

- Interest Rate Risk in the Banking Book
- Liquidity Risk
- Intraday Liquidity Risk
- Intra Day Credit Risk
- Credit Concentration Risk
- Counterparty Credit Risk
- Model Risk
- Outsourcing Risk
- People Risk
- Business Risk
- Strategic Risk
- Compliance Risk
- Reputation Risk
- Technology Risk
- Group Risk

Credit Risk

Credit Risk is defined as the possibility of losses associated with diminution in the credit quality of borrowers or counterparties. Losses stem from outright default or reduction in portfolio value. Your Bank has a distinct credit risk architecture, policies, procedures and systems for managing credit risk in both its retail and wholesale businesses. Wholesale lending is managed on an individual as well as portfolio basis. In contrast, retail lending, given the granularity of individual exposures, is managed largely on a portfolio basis across various products and customer segments. For both categories, there are robust front-end and back-end systems in place to ensure credit quality and to minimise loss from default. The factors considered while sanctioning retail loans include income, demographics, credit history, loan tenor and banking behaviour. In addition, there are multiple credit risk models developed and used to appraise and score different segments of customers on the basis of portfolio behaviour. In wholesale loans, credit risk is managed by capping exposures on the basis of borrower group, industry, credit rating grades and country, among others. This is backed by portfolio diversification, stringent credit approval processes and periodic post-disbursement monitoring and remedial measures. Your Bank has been able to ensure strong asset quality through volatile times in the lending environment by stringently adhering to prudent norms and institutionalised processes. Your Bank also has a robust framework for assessing Counterparty Banks, which are reviewed periodically to ensure interbank exposures are within approved appetite.

As on March 31, 2022, your Bank's ratio of Gross Non Performing Assets (GNPAs) to Gross Advances was 1.17 per cent. Net Non-performing Assets (Gross Non-Performing Assets Less Specific Loan Loss provisions) was 0.32 per cent of Net Advances.

Your Bank has a conservative and prudent policy for specific provisions on NPAs. Its provision for NPAs is higher than the minimum regulatory requirements and adheres to the regulatory norms for Standard Assets.

Digital and Credit Risk

Driven by rapid advancements in technology, digitalisation is increasingly becoming a key differentiator for customer retention and service delivery in the banking sector. Digital lending enables customers to secure loans at the click of a button in a matter of minutes, if not seconds. However, there are also attendant risks associated with it and your Bank has put in place appropriate checks and balances to manage these risks. Such loans are sanctioned primarily to your Bank's existing customers. Often, they are customers across multiple products, thus enabling the Bank ready access to their credit history and risk profile. This facilitates evaluation on their loan eligibility. Besides, most of the credit checks and scores used by your Bank in process-based underwriting are replicated for digital loans. The Bank has an independent model validation unit that minutely assesses the models used to generate the credit scores for such loans. These models are monitored, reviewed periodically, back tested and corrective action is taken whenever needed.

Market Risk

Market Risk arises largely from your Bank's statutory reserve management and trading activity in interest rates, equity and currency market. These risks are managed through a well-defined Board approved Market Risk Policy, Investment Policy, Foreign Exchange Trading Policy and Derivatives Policy that caps risk in different trading desks or various securities through trading risk limits/triggers. The risk measures include position limits, tenor restrictions, sensitivity limits, namely, PV01, Modified Duration of Hold to Maturity Portfolio and Option Greeks, Value-at-Risk (VaR) Limit, Stop Loss Trigger Level (SLTL), Scenario based P&L Triggers, Potential Loss Trigger Level (PLTL), and are monitored on an end-of-day basis. In addition, forex open positions, currency option delta and interest rate sensitivity limits are computed and monitored on an intraday basis. This is supplemented by a Board-approved stress testing policy and framework that simulates various market risk scenarios to measure losses and initiate remedial measures. The Market Risk capital charge of your Bank is computed on a daily basis using the Standardised Measurement Method applying the regulatory factors.

Liquidity Risk

Liquidity risk is the risk that the Bank may not be able to meet its financial obligations as they fall due without incurring unacceptable losses. Your Bank's framework for liquidity and interest rate risk management is spelt out through a well-defined Board approved Asset Liability Management Policy. As part of this process, your Bank has established various Board-approved limits, both for liquidity risk and interest rate risk in banking book. Implementation of the policy, monitoring of limits is reviewed by the Asset Liability Committee (ALCO). While the maturity gap, Basel III ratios and stock ratio limits help manage liquidity risk, Net Interest Income and market value impacts help mitigate interest rate risk. This is reinforced by a comprehensive Board-approved stress testing programme covering both liquidity and interest rate risk.

Your Bank conducts various studies to assess the behavioural pattern of non-contractual assets and liabilities and embedded options available to customers, which are used while managing maturity gaps and repricing risk. Further, your Bank also has the necessary framework in place to manage intraday liquidity risk.

The Liquidity Coverage Ratio (LCR), a global standard, is also used to measure your Bank's liquidity position. LCR seeks to ensure that the Bank has an adequate stock of unencumbered High-Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs under a 30-day calendar liquidity stress scenario. Based on Basel III norms, your Bank's average LCR stood at 121.16 per cent on a consolidated basis for FY 2021-22 as against the regulatory threshold at 100 per cent.

Average Liquidity Coverage Ratio

121.16 per cent

on a consolidated basis for FY 2021-22

The Net Stable Funding Ratio (NSFR), a key liquidity risk measure under BCBS liquidity standards, is also used to measure your Bank's liquidity position. The NSFR seeks to ensure that your Bank maintains a stable funding profile in relation to the composition of its assets and off-balance sheet activities. The RBI guidelines stipulated a minimum NSFR requirement of 100 per cent at a consolidated level with effect from October 1, 2021. Your Bank has maintained the NSFR well above 100 per cent since its implementation. Based on guidelines issued by RBI, your Bank's NSFR stood at 124.00 per cent on a consolidated basis at March 31, 2022.

Operational Risk

This is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It also includes risk of loss due to legal risk.



Given below is a detailed explanation under four different heads: Framework and Process, Internal Control, Information Technology and Security Practices and Fraud Monitoring and Control.

a. Framework and Process

To manage Operational Risks, your Bank has in place a comprehensive Operational Risk Management Framework, whose implementation is supervised by the Operational Risk Management Committee (ORMC) and reviewed by the RPMC of the Board. An independent Operational Risk Management Department (ORMD) implements the framework. Under the framework, the Bank has three lines of defence. The first line of defence is the business line (including support and operations).

The first line is primarily responsible for developing risk mitigation strategies in managing operational risk for their respective units.

The second line of defence is the ORMD, which is responsible for implementing the operational risk management framework across the Bank. It designs and develops tools required for implementing the framework including policies and processes, guidelines towards implementation and maintenance of the framework. In order to achieve the aforesaid objective pertaining to operational risk management framework, the ORMC guides and oversees the functioning, implementation and maintenance of operational risk management activities of Bank, with special focus on:

- Identification and assessment of risks across the Bank through the Risk and Control Self-Assessment (RCSA) and Scenario analysis
- Measurement of Operational Risk based on the actual loss data
- Monitoring of risk through Key Risk Indicators (KRI)
- Management and reporting through KRI, RCSA and loss data of the Bank

Internal Audit is the third line of defence. The team reviews the effectiveness of governance, risk management and internal controls within your Bank.

b. Internal Control

Your Bank has implemented sound internal control practices across all processes, units and functions. It has well laid down policies and processes for the management of its day-to-day activities. Your Bank follows established, well-designed controls, which include traditional four eye principles, effective segregation of business and support functions, segregation of duties, call back processes, reconciliation, exception reporting and periodic MIS. Specialised risk control units function in risk-

prone products/ functions to minimise operational risk. Controls are tested as part of the SOX control testing framework.

c. Information Technology and Information Security Practices

Your Bank operates in a highly automated environment and makes use of the latest technologies available on cloud or on Premises Data centres to support various business segments. This results in various risks such as those associated with the use, ownership, operation, involvement, influence, and adoption of IT within an enterprise, as well as business disruption due to technological failures. Additionally, it can lead to risks related to information assets, data security, integrity, reliability and availability, among others. Your Bank has put in place a governance framework, information security practices and business continuity plan to mitigate Information Technology & Information Security-related risks.

The three lines of defence approach is adopted for enterprise-wide Technology Risk management. The first line of defence holds primary responsibility of managing the risk and ensuring proper controls are in place.

The second line of defence defines policies, frameworks and controls. Information Technology Risk and Information Security Group addresses technology and information security related risks. A well-documented Board-approved information security policy and cyber security policy are in place. Your Bank has a robust Business Continuity and Disaster Recovery plan that is periodically tested to ensure that it can meet any operational contingencies. Further, there is a well-documented crisis management plan in place to address the strategic issues of a crisis impacting the Bank and to direct and communicate the corporate response to the crisis including cyber crisis. In addition, employees mandatorily and periodically undergo information security training and sensitisation exercises.

For details on robust cyber security measures please refer page no. 51.

An independent assurance team within Internal Audit acts as a third line of defence that provides assurance on the management of IT-related risks.

d. Fraud Monitoring and Control

Your Bank has put in place a Whistle Blower and Vigilance Policy and a central vigilance team that oversees the implementation of fraud prevention measures. Frauds are investigated to identify the root cause and relevant corrective steps are taken to prevent recurrence.

Fraud Monitoring committees at the senior management and Board level also deliberate on material fraud events and advise

preventive actions. Periodic reports are submitted to the Board and senior management committees.

Compliance Risk

Compliance Risk is defined as the risk of impairment of your Bank's integrity, leading to damage to its reputation, legal or regulatory sanctions, or financial loss, as a result of a failure (or perceived failure) to comply with applicable laws, regulations and standards. Your Bank has a Compliance Policy to ensure the highest standards of compliance. A dedicated team of subject matter experts in the Compliance Department works with business, support and operations teams to ensure active Compliance Risk management and monitoring. The team also provides advisory services on regulatory matters. The focus is on identifying and reducing risk by rigorously testing products and also putting in place robust internal policies. Products that adhere to regulatory norms are tested after rollout and shortcomings, if any, are fully addressed till the product stabilises on its own. Internal policies are reviewed and updated periodically as per agreed frequency or based on market actions or regulatory guidelines/actions. The compliance team also seeks regular feedback on regulatory compliance from product, business and operation teams through self-certifications and monitoring.

ICAAP

Your Bank has a structured management framework in the Internal Capital Adequacy Assessment Process (ICAAP) to identify, assess and manage all risks that may have a material adverse impact on its business/financial position/capital adequacy. The ICAAP framework is guided by the Board approved ICAAP Policy.

Stress Testing Framework

Your Bank has implemented a Board approved Stress Testing Policy and Framework which forms an integral part of the Bank's ICAAP. Stress testing involves the use of various techniques to assess your Bank's potential vulnerability to extreme but plausible stressed business conditions. The changes in the levels of Pillar I risks and select Pillar II risks, along with the changes in the on and off Balance Sheet positions of your Bank are assessed under assumed 'stress' scenarios and sensitivity factors. The suite of stress scenarios include topical themes as well as prevailing geopolitical / macroeconomic / sectoral and other trends. The stress testing outcome may be analysed through capital impact and/or identification of vulnerable borrowers depending on the scenario.

Group Risk

Your Bank has two subsidiaries, HDB Financial Services Limited and HDFC Securities Limited. The Board of each subsidiary is responsible for managing their respective material risks (Credit Risk, Concentration Risk, Market Risk, Operational Risk,

Liquidity Risk, Interest Rate Risk on Banking Book, Technology Risk, Reputation Risk, Compliance Risk, Business Risk and others). The Group Risk Management Committee (GRMC) was instituted in your Bank under the ICAAP framework to establish a formal and dedicated structure to periodically assess the nature/quantum of material risks of the subsidiaries and adequacy of its risk management processes. Stress testing for the group as a whole is carried out by integrating the stress tests of the subsidiaries. Similarly, capital adequacy projections are formulated for the group after incorporating the business/capital plans of the subsidiaries.

Business Continuity Planning (BCP)

Your Bank has an ISO22301:2019 certified Business Continuity Program in place to minimise service disruptions and potential impact on its employees, customers and business during any unforeseen adverse events or circumstances. This program is designed in accordance with the guidelines issued by regulatory bodies and is subject to regular internal, external and regulatory reviews. The central Business Continuity Office works towards strengthening the bank's continuity preparedness. The implementation is overseen by the Business Continuity Steering Committee which is chaired by the Chief Risk Officer. The Business Continuity Procedure has well defined roles and responsibilities for Crisis Management, Business Recovery, Emergency Response and IT Disaster Recovery Teams. Please refer to page no. 52 for more details.

Some of the key aspects of this program include the following:

- Presence of a Steering Committee for centralised monitoring of your Bank's Business Continuity program implementation
- Presence of Crisis Management teams for effective management of recovery operations during disruptive events
- Presence of a dedicated DR site for recovery of critical core and customer facing applications
- Decentralised recovery plans at functional and regional levels for structured and speedy recovery of operations
- Periodic drills are exercises for testing the effectiveness of these recovery plans.

These robust practices have enabled your bank to continue delivering banking services seamlessly to customers throughout the COVID-19 pandemic phases coupled with other major disruptive events. Your Bank has successfully emerged from all these difficult situations with a hybrid approach comprising of well-adopted continuity and recovery strategies like remote working (work from home), split operations, work transfer and/or staff transfer to available sites, in accordance with prevailing protocols and norms.



7) Internal Controls, Audit and Compliance

Your Bank has put in place extensive internal controls and processes to mitigate Operational Risks, including centralised operations and 'segregation of duty' between the front office and back office. The front-office units usually act as customer touch-points and sales and service outlets while the back-office carries out the entire processing, accounting and settlement of transactions in the Bank's core banking system. The policy framework, definition and monitoring of limits is carried out by various mid-office and risk management functions. The credit sanctioning and debt management units are also segregated and do not have any sales and operations responsibilities.

Your Bank has set up various executive-level committees, with participation from various business and control functions, that are designed to review and oversee matters pertaining to capital, assets and liabilities, business practices and customer service, Operational Risk, information security, business continuity planning and internal risk-based supervision among others. The second line of defense functions set standards and lay down policies and procedures by which the business functions manage risks, including compliance with applicable laws, compliance with regulatory guidelines, adherence to operational controls and relevant standards of conduct. At the ground level, your Bank has a mix of preventive and detective controls implemented through systems and processes, ensuring a robust framework in your Bank to enable correct and complete accounting, identification of outliers (if any) by the Management on a timely basis for corrective action and mitigating Operational Risks.

Your Bank has put in place various preventive controls:

- (a) Limited and need-based access to systems by users
- (b) Dual custody over cash and near-cash items
- (c) Segregation of duty in processing of transactions vis-à-vis creation of user IDs
- (d) Segregation of duty in processing of transactions vis-à-vis monitoring and review of transactions/reconciliation
- (e) Four eye principle (maker-checker control) for processing of transactions
- (f) Stringent password policy
- (g) Booking of transactions in core banking system mandates the earmarking of line/limit (fund as well as non-fund based) assigned to the customer
- (h) STP processes between core banking system and payment interface systems for transmission of messages
- (i) Additional authorisation leg in payment interface systems in applicable cases

- (j) Audit logs directly extracted from systems

- (k) Empowerment grid

Your Bank also has detective controls in place:

- (a) Periodic review of user IDs
- (b) Post-transaction monitoring at the back-end by way of call back process (through daily log reports) by an independent person, i.e., to ascertain that entries in the core banking system/messages in payment interface systems are based on valid/authorised transactions and customer requests
 - (i) Daily tally of cash and near-cash items at end of day
 - (ii) Reconciliation of Nostro accounts (by an independent team) to ascertain and match-off the Nostro credits and debits (External or Internal) regularly to avoid / identify any unreconciled/unmatched entries passing through the system
- (c) Reconciliation of all Suspense Accounts and establishment of responsibility in case of outstanding
- (d) Independent and surprise checks periodically by supervisors

Your Bank has an Internal Audit Department which is responsible for independently evaluating the adequacy and effectiveness of all internal controls, risk management, governance systems and processes and is manned by appropriately qualified personnel.

This department adopts a risk-based audit approach and carries out audits across various businesses i.e. Retail, Wholesale and Treasury (for India and Overseas books), audit of Operations units, Management and Thematic audits, Information Security audit, Revenue audit and Concurrent audit in order to independently evaluate the adequacy and effectiveness of internal controls on an ongoing basis and pro-actively recommending enhancements thereof. The Internal Audit Department, during the course of audit, also ascertains the extent of adherence to regulatory guidelines, legal requirements and operational processes and provides timely feedback to the Management for corrective actions. A strong oversight on the operations is also kept through off-site monitoring by use of data analytics to study trends/patterns to detect outliers (if any) and alert the Management.

The Internal Audit Department also independently reviews your Bank's implementation of Internal Rating Based (IRB)-approach for calculation of capital charge for Credit Risk, the appropriateness of your Bank's ICAAP, as well as evaluates the quality and comprehensiveness of your Bank's disaster recovery and business continuity plans and also carries out management self-assessment of adequacy of the Bank's internal financial controls and operating effectiveness of such controls in terms of Sarbanes Oxley (SOX) Act and Companies Act, 2013. The Internal Audit Department plays an important role in strengthening of the

Control functions by periodically reviewing their practices and processes as well as recommending enhancements thereof. Additionally, oversight is also kept on the functioning of the subsidiaries, related party transactions and extent of adherence to the licensing conditions of the RBI.

Any new product/process introduced in your Bank is reviewed by Compliance function in order to ensure adherence to regulatory guidelines and also by Internal Audit from the perspective of existence of internal controls. The Audit function also proactively recommends improvements in operational processes and service quality, wherever deemed fit.

To ensure independence, the Internal Audit Function has a reporting line to the Audit Committee of the Board and a dotted line reporting to the Managing Director for administrative purposes.

The Compliance function independently tracks, reviews and ensures compliance with regulatory guidelines and promotes a compliance culture in the Bank.

Your Bank has a comprehensive Know Your Customer, Anti Money Laundering (AML) and Combating Financing of Terrorism (CFT) policy (based on the RBI guidelines/provisions of the Prevention of Money Laundering Act, 2002) incorporating the key elements of Customer Acceptance Policy, Customer Identification Procedures, Risk Management and Monitoring of Transactions. The policy is subjected to an annual review and is duly approved by the Board.

Your Bank besides having robust controls in place to ensure adherence to the KYC guidelines at the time of account opening also has monitoring process at various stages of the customer lifecycle including a continuous review process in the form of transaction monitoring carried out by a dedicated AML CFT monitoring team, which carries out transaction reviews for identification of suspicious patterns/trends that enables your Bank to further carry out enhanced due diligence (wherever required) and appropriate actions thereafter. The status of adherence to the KYC, AML and CFT guidelines is also placed before the Audit Committee of the Board for their review at quarterly intervals.

The Audit team and the Compliance team undergo regular training both in-house and external to equip them with the necessary knowhow and expertise to carry out the function.

The Audit Committee of the Board reviews the effectiveness of controls, compliance with regulatory guidelines as also the performance of the Audit and Compliance functions in your Bank and provides direction, wherever deemed fit. Your Bank has always adhered to the highest standards of compliance and has put in place appropriate controls and risk measurement and risk management tools to ensure a robust compliance and governance structure.

G) Performance of Subsidiary Companies

Your Bank has two subsidiaries, HDB Financial Services Limited (HDBFSL) and HDFC Securities Limited (HSL). HDBFSL is a leading NBFC that caters primarily to segments not covered by the Bank while HSL is among India's leading retail broking firms. The financial results of the subsidiaries are prepared in accordance with notified Indian Accounting Standards ('Ind-AS').

The detailed financial performance of the companies is given below.

Transacting customers of HSL

12.73 lakh

HDFC Securities Limited (HSL)

HSL's Total Income under Indian Accounting Standards was ₹ 1,990.30 crore as against ₹ 1,399.43 crore in the previous year and Net Profit was ₹ 984.34 crore as against ₹ 703.22 crore in the previous year. The company has a customer base of 38.30 lakh to whom it offers an exhaustive range of investment and protection products. In the year under review, HSL had 12.73 lakh transacting customers. The focus on digitalisation continued. Notably, 91 per cent of its customers accessed its services digitally, against 92 per cent in the previous year.

In a conscious effort to rationalise the distribution network with greater emphasis on digital offerings, HSL consolidated its existing branches to end with 216 branches across 147 cities / towns at the end of the year. It created digital Boarding Journeys which led to more than 50 per cent customers being onboarded digitally.

In the case of Margin Trade Funding (MTF), the average book size during the year was ₹ 2,992 crore, which is more than three times the average book size of ₹ 930 crore in the last financial year. The book size at the year end stands at ₹ 3,288 crore.

Nifty rose right from the beginning of FY 2021-22 to touch a peak in mid-October 2021. It corrected later to a low in early March 2022. An upward bounce later led to Nifty closing the fiscal not very far from the all-time high of October 2021. The Indian equity market gave solid returns in FY 2021-22, despite geopolitical turmoil playing spoilsport in the last quarter of the financial year. Nifty50 recorded an impressive 19 per cent year-on-year gain and ended the financial year with the second-best returns in seven years. Broader markets also put up an impressive performance. The Nifty Midcap 100, up more than 25 per cent y-o-y, and the Nifty Smallcap 100, up more than 29 per cent y-o-y, out performed the benchmark in FY 2021-22. Sectoral indices also posted decent performance during this period.



As on March 31, 2022, your Bank held 95.96 per cent stake in HSL.

HDB Financial Services Limited

Incorporated in 2007, HDB is a leading NBFC that caters to the evolving needs of its customers by re-imagining opportunities and fulfilling their aspirations. It has a strong network of over 1,374 branches spread across 989 cities/towns. HDB's net interest income grew 9.4 per cent to ₹ 5,037.5 crore for the year ended March 31, 2022, from ₹ 4,605.0 crore in the year ended March 31, 2021. Profit for the year under review was ₹ 1,011.4 crore against ₹ 391.5 crore in the previous year. Its Assets Under Management for the year ended March 31, 2022 stood at ₹ 61,444.3 crore compared to ₹ 61,560.7 crore in the previous year.

HDB offers a comprehensive suite of products and service offerings that are tailor-made to suit its customers' requirements, including first-time borrowers and the under-served segments.

Products and Services

HDB is engaged in the business of Financing, fee-based products and BPO services.

Financing: HDB offers a diverse range of product offerings (secured and unsecured) to various customer segments. These include Consumer Loans, Enterprise Loans, Asset Finance and Micro-Lending.

Consumer Loans

Consumer loans are offered to customers to buy consumer durables, lifestyle products and digital products. HDB also provides personal and Gold loans to individuals for personal, family or household purposes to meet their short or medium term requirements. The Company also provides auto loans and two-wheeler loans.

Enterprise Loans

HDB offers secured and unsecured loans designed for SMEs, including working capital and term loans.

Asset Finance

HDB offers loans for the purchase of new and used commercial vehicles and construction equipment that generate income for the borrowers. The customer base includes fleet owners, first time users, first time borrowers and captive use buyers.

Micro Lending

HDB offers micro-loans to borrowers through the Joint Liability Groups (JLGs) framework. With Micro-Lending, HDB endeavours to empower and promote financial inclusion within these sections, thus resulting in sustainable development of the nation.

Fee-based products/Insurance Services

HDB is a registered Corporate Insurance Agent having licence from Insurance Regulatory & Development Authority of India (IRDAI). The company is engaged in the sale of both Life and General (Non-Life) Insurance products.

BPO Services

HDB runs a Collections BPO business, offering end-to end, specialised collection services with domain expertise in collections tele-calling, recovery management, collections analytics and cash reconciliation management. The division also delivers back-office services such as forms processing, documents verification, finance and accounting services and correspondence management and front office services such as contact centre management and outbound marketing.

The Enablers

HDB's presence across diverse digital channels has enabled the company to offer a wide variety of financial solutions to its customers. HDB's customers can access and manage their loan account 24/7 through its Mobile Banking Application - 'HDB On The Go', Customer Service Portal to manage the loan account, Missed Call Service, WhatsApp Account Management Service and the Chatbot #AskPriya.

As on March 31, 2022, your Bank held 94.96 per cent stake in HDB.

Other Statutory Disclosures

Number of Meetings of the Board, attendance, meetings and constitution of various Committees

Fourteen (14) meetings of the Board were held during the year under review. The details of Board meetings held during the year, attendance of Directors at the meetings and constitution of various Committees of the Board are included separately in the Corporate Governance Report.

Annual Return

In accordance with the provisions of Companies Act, 2013, the Annual Return of the Bank in the prescribed Form MGT-7 is available on the website of the Bank at the link <https://www.hdfcbank.com/personal/about-us/investor-relations/annual-reports>.

Requirement for maintenance of cost records

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

Details in respect of frauds reported by auditors under section 143 (12)

During the year under review, no instances of fraud committed against the Bank by its officers or employees were reported by the Statutory Auditors and Secretarial Auditors under Section 143(12) of the Companies Act, 2013 to the Audit Committee or the Board of Directors of the Bank.

Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Board of Directors hereby confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- We have 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 Bank as on March 31, 2022 and of the profit of the Bank for the year ended on that date.
- We have taken proper and sufficient care 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.
- We have prepared the annual accounts on a going concern basis.

During the year ended March 31, 2022, fees paid to MSKA & Associates and M.M. Nissim & Co. LLP and their respective network firms on consolidated basis are as follows:

(₹ in crores)			
Fees (excluding taxes)	HDFC Bank to Statutory Auditors	HDFC Bank to network firms of Statutory Auditors	Subsidiaries of HDFC Bank to Statutory Auditors and its network firms
Statutory Audit*	3.85	-	-
Certification & other attestation services	1.88	-	-
Non-audit services	-	-	-
Outlays	0.02	-	-
Total	5.75	-	-

*Out of the total statutory audit fees, ₹ 3.30 crore were approved at the AGM held on July 17, 2021 and the balance ₹ 0.55 crore is proposed to the shareholders for approval at the ensuing AGM

Disclosure under Foreign Exchange Management Act, 1999

As far as FEMA compliances in relation to strategic downstream investments in the Bank's subsidiaries is concerned, during the year under review, there have been no strategic downstream investments made by Bank in its subsidiaries. Accordingly,

- We have laid down internal financial controls to be followed by the Bank and have ensured that such internal financial controls were adequate and operating effectively.
- We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

Compliance with Secretarial Standards

The Bank is in compliance with all applicable Secretarial Standards as notified from time to time.

Statutory Auditors

M. M. Nissim & Co. LLP, Chartered Accountants and MSKA & Associates, Chartered Accountants, have conducted the joint statutory audit of the Bank for FY 2021-22, pursuant to the approval of the RBI and the shareholders of the Bank.

The Board of Directors, on the recommendation of the Audit Committee, has finalized for recommendation to RBI for approval, the name of M/s. Price Waterhouse LLP, Chartered Accountants as the first preferred firm to act as Joint Statutory Auditors of the Bank in relation to the Financial Years 2022-23, 2023-24 and 2024-25, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM). This firm shall act as the Joint Statutory Auditors along with M.M. Nissim & Co. LLP, Chartered Accountants for the remainder of the latter's tenure.

Appropriate resolutions in this regard are also being proposed at the ensuing AGM.

the Bank has obtained a certificate from MSKA & Associates, Chartered Accountants, to this effect.

Corporate Social Responsibility

The brief outline of the CSR policy of the Bank and the initiatives undertaken by the Bank on CSR activities during the year are



set out in **Annexure 2** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Bank's website at <https://v1.hdfcbank.com/csr/index.aspx>.

Related Party Transactions

Particulars of contracts or arrangements with related parties referred to in Section 188 (1), as prescribed in Form AOC-2 under Rule 8 (2) of the Companies (Accounts) Rules, 2014 is enclosed as **Annexure 3**.

Particulars of Loans, Guarantees or Investments

Pursuant to Section 186 (11) of the Companies Act, 2013, the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), do not apply to a loan made, guarantee given or security provided or any investment made by a banking company in the ordinary course of business. The particulars of investments made by the Bank are disclosed in note number 10 of Schedule 18 of the Financial Statements as per the applicable provisions of the Banking Regulation Act, 1949.

Financial Statements of Subsidiaries and Associates

In terms of Section 134 of the Companies Act, 2013 and read with Rule 8 (1) of the Companies (Accounts) Rules, 2014 the performance and financial position of the Bank's subsidiaries and associates are enclosed as **Annexure 4** to this report. There were no entities which became or ceased to be the Bank's subsidiaries, associates or joint ventures during the year.

Whistle Blower Policy / Vigil Mechanism

The Bank encourages an open and transparent system of working and dealing amongst its stakeholders. While the Bank's "Code of Conduct & Ethics Policy" directs employees to uphold Bank values and conduct business worldwide with integrity and highest ethical standards, the Bank has also adopted a "Whistle Blower Policy" to encourage and empower the Employees/ Stakeholders to make or report any Protected Disclosures under the Policy, without any fear of reprisal, retaliation, discrimination or harassment of any kind.

This Policy has also been put in place to provide a mechanism through which adequate safeguards can be provided against victimization of employees who avail of this mechanism. The policy would cover and will be applicable to the Protected Disclosures related to violation/ suspected violation of the Code of Conduct including (a) breach of applicable law; (b) fraud or corruption; (c) leakage/suspected leakage of unpublished price sensitive information which are in violation to SEBI (Prohibition of Insider Trading) Regulations, 2015 and related internal policy

of the Bank, i.e. Share Dealing Code of the Bank, (d) wilful data breach and/ or unauthorized disclosure of Bank's proprietary data including customer data.

All Protected Disclosures made under the policy shall be made to the Whistle Blower Committee through the following modes; (a) By letter in a closed / sealed envelope addressed to Whistle Blower committee, (b) by submission of the same on the information portal of the Bank, (c) by way of an email addressed to whistleblower@hdfcbank.com. In exceptional circumstances, the Whistle Blower may make such Protected Disclosures directly to the Chairperson of the Audit Committee of the Bank.

All Protected Disclosures received under this Policy would be examined by the Whistle Blower Committee and further assign the investigation to an appropriate Investigation Officer(s) depending on the nature of the subject matter of the Protected Disclosure. The Investigation Authority shall place the investigation report in respect of any Protected Disclosure before the Whistle Blower Committee together with any other supporting documents which may be required by the Whistle Blower Committee and shall discuss the findings of the investigation with the Whistle Blower Committee. After review of the investigation report and the requisite supporting documents, the Whistle Blower Committee shall take the necessary actions in relation to the Protected Disclosure.

Details of Whistle blower complaints received and subsequent action taken and the functioning of the Whistle Blower mechanism are reviewed periodically by the Audit Committee of the Board. During the financial year 2021-22, a total of 147 such complaints were received and taken up for investigation which has resulted in certain staff actions in 47 cases post investigation. The broad categories of whistle blower complaints were in the areas of improper business practices, behavioural related issues and corruption.

The Policy is available on the website of the Bank at the link- <https://www.hdfcbank.com/personal/about-us/corporate-governance/codes-and-policies>

Securities Class Action Suit

On September 3, 2020, a securities class action lawsuit was filed against the Bank and certain of its current and former officers in the United States District Court for the Eastern District of New York. The complaint was amended on February 8, 2021. The amended complaint alleges that the Bank, its former Managing Director, Mr. Aditya Puri, and the present Managing Director & CEO, Mr. Sashidhar Jagdishan made materially false and misleading statements regarding certain aspects of the Bank's business and compliance policies, which resulted in the Bank's American Depository Share price declining on July 13, 2020

thereby allegedly causing damage to the Bank's investors. On April 9, 2021, the Bank, Mr. Puri, and Mr. Jagdishan served their motion to dismiss the amended complaint, and on July 23, 2021, they served their reply brief in support of the motion and filed all of the motion papers. The Court held oral argument on the motion to dismiss on January 14, 2022, and the motion remains pending before the Court. The Bank believes that the asserted claims are baseless and without merit and intends to vigorously defend against the allegations.

Material Developments: Proposed Scheme of Amalgamation

The Board of Directors of HDFC Bank Limited ('HDFC Bank') at its meeting held on April 4, 2022, approved a composite scheme of amalgamation ('Scheme') for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Housing Development Finance Corporation Limited ('HDFC Limited'), with and into HDFC Limited and (ii) HDFC Limited with and into HDFC Bank and matters related thereto.

With effect from the appointed date and upon the amalgamation of HDFC Limited with and into HDFC Bank becoming effective, HDFC Limited along with all its assets, liabilities, contracts, employees, licenses, records and approvals being their respective integral parts shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in HDFC Bank, as a going concern.

Upon the Scheme becoming effective and in consideration of the proposed amalgamation of HDFC Limited with and into HDFC Bank, HDFC Limited will stand dissolved without being wound up and the shareholders of HDFC Limited as on the record date will receive 42 shares of HDFC Bank (each of face value of ₹ 1), for 25 shares held in HDFC Limited (each of face value of ₹ 2). This share exchange ratio has been arrived at based on a joint valuation report submitted by two Registered Valuers and independent Chartered Accountancy firms appointed by HDFC Bank and HDFC Limited, which was supported by a Fairness Opinion provided by two SEBI registered merchant bankers.

During the period between the approval of the Scheme by the respective boards of HDFC Bank and HDFC Limited and up to the effectiveness of the Scheme, the business of HDFC Bank and HDFC Limited shall be carried out with reasonable diligence and business prudence in the ordinary course, consistent with past practice, in accordance with the applicable laws and as mutually agreed.

The Board of Directors of HDFC Bank and HDFC Limited have opined that the proposed amalgamation would be in the best interest of the respective companies, their shareholders,

employees, creditors and other stakeholders, since the proposed amalgamation will yield advantages as set out, inter alia, below:

- (a) the amalgamation, through the Scheme, shall enable HDFC Bank to build its housing loan portfolio and enhance its existing customer base;
- (b) The amalgamation is based on leveraging the significant complementarities that exist amongst the parties to the Scheme. It would create meaningful value for various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, comprehensive product offering, balance sheet resiliency and the ability to drive synergies across revenue opportunities, operating efficiencies and underwriting efficiencies, amongst others;
- (c) HDFC Bank is a private sector bank and has a large base of over 6.8 Crore customers. The Bank platform will provide a well-diversified low cost funding base for growing the long tenor loan book acquired by the HDFC Bank pursuant to the amalgamation;
- (d) HDFC Bank is a banking company with a large distribution network that offers product offerings in the retail and wholesale segments. HDFC Limited is a premier housing finance company in India and provides housing loans to individuals as well as loans to corporates, undertakes lease rental discounting and construction finance apart from being a financial conglomerate. A combination of HDFC Limited and HDFC Bank is entirely complementary to, and enhances the value proposition of, HDFC Bank;
- (e) HDFC Bank would benefit from a larger balance sheet and networth which would allow underwriting of larger ticket loans and also enable a greater flow of credit into the Indian economy;

HDFC Limited has invested capital and developed skills and has set up approximately 464 (Four Hundred and Sixty Four) offices across the country. These offices can be used to sell the entire product suite of both HDFC Bank and HDFC Limited;
- (f) The loan book of HDFC Limited is diversified having cumulatively financed over 9 million dwelling units. With HDFC Limited's leadership in the home loan arena, developed over the past 45 years, HDFC Bank would be able to provide to customers flexible mortgage offerings in a cost-effective and efficient manner;
- (g) HDFC Bank has access to funds at lower costs due to its high level of current and savings accounts deposits (CASA). With the amalgamation of HDFC Limited with and into HDFC Bank, HDFC Bank will be able to offer more competitive housing products;



- (h) HDFC Limited's rural housing network and affordable housing lending is likely to qualify for HDFC Bank as priority sector lending and will also enable a higher flow of credit into priority sector lending, including agriculture;
- (i) the amalgamation will result in reducing HDFC Bank's proportion of exposure to unsecured loans;
- (j) HDFC Limited has built technological capabilities to evaluate the credit worthiness of customers using analytical models, and has developed unique skills in financing various customer segments. The models have been tested and refined over the years at scale and HDFC Bank will benefit from such expertise in underwriting and financing of mortgage offerings;
- (k) HDFC Bank can leverage on the loan management system, comprising rule engines, IT tools and rules, agents connected through a central system;
- (l) The amalgamation is expected to result in bolstering the capital base and bringing in resiliency in the balance sheet of HDFC Bank.
- (m) HDFC Investments Limited and HDFC Holdings Limited are Systemically Important Non - Deposit Taking Non - Banking Financial Companies and are also wholly owned subsidiaries of HDFC Limited. The proposed amalgamation shall result in simplified corporate structure.

The Scheme is subject to receipt of requisite approvals, including from statutory and regulatory authorities, as required under applicable laws. The scheme has been filed with BSE Limited, National Stock Exchange of India Limited and Reserve Bank of India.

Statement on Declaration by Independent Directors

Mr. Atanu Chakraborty, Mrs. Lily Vadera, Mr. Malay Patel, Mr. M. D. Ranganath, Mr. Sanjiv Sachar, Mr. Sandeep Parekh, Dr. (Mrs.) Sunita Maheshwari and Mr. Umesh Chandra Sarangi are the Independent Directors on the Board of the Bank as on March 31, 2022.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Bank. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the Bank.

Board Performance Evaluation

The performance evaluation of the Board, Committees of the Board and the individual members of the Board (including the Chairman) for FY 2021-22, was carried out internally pursuant to the framework laid down by the Nomination and Remuneration Committee (NRC). A questionnaire for the evaluation of the Board, its Committees and the individual members of the Board (including the Chairman), designed in accordance with the said framework and covering various aspects of the performance of the Board and its Committees, including composition, roles and responsibilities, Board processes, Boardroom culture, adherence to Code of Conduct and Ethics, quality and flow of information, as well as measurement of performance in the areas of strength and areas of focus, as identified in the previous year's evaluation, was sent out to the Directors. The Committees were evaluated inter alia on parameters such as composition, terms of reference, quality of discussions, contribution to Board decisions and balance of agenda between the Committee and the Board. The responses received to the questionnaires on evaluation of the Board and its Committees were placed before the meeting of the Independent Directors for consideration. The assessment of performance of Non-Independent Directors on key personal and professional attributes was also carried out at the meeting of Independent Directors. The assessment of performance of the Independent Directors on the Board (including Chairman) was subsequently discussed by the Board. In addition to the above parameters, the Board also evaluated fulfillment of the independence criteria as specified in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 by the Independent Directors of the Bank and their independence from the management.

The evaluation brought out the cohesiveness of the Board, a Boardroom culture of trust and cooperation, and Boardroom discussions which are open, transparent and encourage diverse viewpoints. Other areas of strength included effective discharge of Board's roles and responsibilities. Some of the areas of focus for the Board going forward included increasing time dedicated to strategy- competitive positioning and benchmark, long term succession planning and talent management, improvement in Board processes and quality of information. The Board also noted that while there has been positive development in the areas of focus identified in the previous year's evaluation, efforts need to continue in that direction. The appropriate feedback was conveyed to the Board members and other concerned stakeholders, for suitable action.

Policy on Appointment and Remuneration of Directors and Key Managerial Personnel

Your Bank has in place a Policy for appointment and fit and proper criteria for Directors of the Bank. The Policy lays down

the criteria for identification of persons who are qualified and 'fit and proper' to become Directors on the Board- such as academic qualifications, competence, track record, integrity, etc. which shall be considered by the NRC while recommending appointment of Directors. The Policy is available on the website of the Bank at the link <https://www.hdfcbank.com/personal/about-us/corporate-governance/codes-and-policies>.

The remuneration of all employees of the Bank, including Whole Time Directors, Material Risk Takers, Key Managerial Personnel and Senior Management, is governed by the Compensation Policy of the Bank. The same is available at the web-link <https://www.hdfcbank.com/personal/about-us/corporate-governance/codes-and-policies>. The Compensation Policy of the Bank, duly reviewed and recommended by the NRC has been articulated in line with the relevant Reserve Bank of India guidelines.

Your Bank's Compensation Policy is aimed to attract, retain, reward and motivate talented individuals critical for achieving strategic goals and long term success. The Compensation Policy is aligned to business strategy, market dynamics, internal characteristics and complexities within the Bank. The ultimate objective is to provide a fair and transparent structure that helps the Bank to retain and acquire the talent pool critical to building competitive advantage and brand equity.

Your Bank's approach is to have a "pay for performance" culture based on the belief that the Performance Management System provides a sound basis for assessing performance holistically. The compensation system should also take into account factors such as roles, skills / competencies, experience and grade / seniority to differentiate pay appropriately on the basis of contribution, skill and availability of talent on account of competitive market forces. The details of the Compensation Policy are also included in Note No. 25 of Schedule 18 forming part of the Accounts.

Non-Executive Directors are paid remuneration by way of sitting fees for attending meetings of the Board and its Committees, which are determined by the Board based on applicable regulatory prescriptions.

Further, expenses incurred by them for attending meetings of the Board and Committees in person are reimbursed at actuals. Pursuant to the relevant RBI guidelines and approval of the shareholders, the Non-Executive Directors, other than the Chairperson, are paid fixed remuneration of ₹ 20,00,000 (Rupees Twenty Lakh Only) per annum for each Non-Executive Director on proportionate basis.

Mr. Malay Patel, Independent Director of the Bank, is also an Independent Director on the Board of HDFC Securities Limited, subsidiary of the Bank. Mr. Patel receives sitting fees and reimbursement of expenses at actuals incurred for attending Board/ Committee meetings from the said subsidiary. None of

the Directors of your Bank other than Mr. Patel is a director of the Bank's subsidiaries as on March 31, 2022.

Succession Planning

The Nomination and Remuneration Committee ('NRC') and the Board of Directors ("the Board"), review succession planning and transitions at the Board and Senior Management levels. The Board composition and the desired skill sets/ areas of expertise at the Board level are continuously reviewed and vacancies, if any, are reviewed in advance through a systematic due diligence process. The recent appointment on the Board of Mrs. Lily Vadera as an Independent Director was done taking into account her skill sets/areas of expertise in the banking industry.

Succession planning at Senior Management levels, including business and assurance functions, is continuously reviewed to ensure continuity and depth of leadership at two levels below the Managing Director. Successors are identified prior to the Senior Management positions falling vacant, to ensure a smooth and seamless transition.

Succession planning is a continuous process which is periodically reviewed by the NRC and the Board.

Significant and Material Orders Passed by Regulators

- 1) Reserve Bank of India (RBI) by an order dated May 27, 2021, levied a penalty of ₹10 cores (Rupees ten cores only) for marketing and sale of third-party non-financial products to the Bank's auto loan customers, arising from a whistle blower complaint, which revealed, inter alia, contravention of Section 6(2) and Section 8 of the Banking Regulation Act, 1949. The Bank has discontinued the sale of said third-party non-financial product since October 2019. The penalty was paid by the Bank.
- 2) SEBI issued final order on January 21, 2021, levying a penalty of ₹1 crore on the Bank, in the matter of invocation of securities pledged by BMA Wealth Creators (BRH Wealth Creators) for availing credit facilities. SEBI has also directed the Bank to transfer sale proceeds of ₹ 158.68 crores on invocation of securities, along with interest to escrow account with a nationalised bank by marking lien in favour of SEBI. The Bank had challenged SEBI's order before SAT and SAT, vide its interim order, have stayed operation of SEBI's order. SAT, vide its final order dated February 18, 2022, allowed the Bank's appeal and quashed SEBI's Order.
- 3) RBI has issued an Order dated December 02, 2020 ("Order") to HDFC Bank Limited (the "Bank") with regard to certain incidents of outages in the internet banking/mobile banking/payment utilities of the Bank over the past 2 years, including



the outages in the Bank's internet banking and payment system on November 21, 2020 due to a power failure in the primary data centre. RBI, vide above order, advised the Bank (a) to stop all digital business generating activities planned under its 'Digital 2.0' and proposed Business generating applications digital also imposed restrictions and (b) to stop sourcing of new credit card customers. The Bank has initiated remedial activities including fixing of staff accountability and the same were communicated to the RBI. Basis the Bank's submission, RBI vide its letter dated August 17, 2021, has relaxed the restriction placed on sourcing of new credit cards customers and further vide its letter dated March 11, 2022 has lifted the restrictions on the business generating activities planned under the Bank's Digital 2.0 program.

Directors and Key Managerial Personnel

In compliance with Section 152 of the Companies Act, 2013, Mrs. Renu Karnad will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. A resolution seeking shareholders' approval for her re-appointment forms a part of the Notice of this AGM. A brief resume is furnished in the report on Corporate Governance for the information of shareholders.

During the year, Mr. Atanu Chakraborty was appointed as the Part-time Chairman and Independent Director on the Board of the Bank with effect from May 5, 2021 and Mrs. Lily Vadera was appointed as an Independent Director on the Board of the Bank with effect from November 26, 2021.

Further, Mr. Srikanth Nadhamuni tendered his resignation as Non- Executive (Non-Independent) Director of the Bank, effective from February 18, 2022, citing potential future transactions/ arrangements which may materialize between the Bank and a company in which Mr. Nadhamuni may be interested. Your Board places on record its sincere appreciation for the contribution made by Mr. Nadhamuni during his tenure with the Bank and wishes him well in future endeavours.

Further, at the meeting of the Board of Directors held on April 16, 2022, Mrs. Renu Karnad has been re-appointed as the Non-Executive Director (Nominee of Housing Development Finance Corporation Limited, promoter of the Bank) on the Board of the Bank, for a period of five (5) years with effect from September 3, 2022, subject to the approval of the shareholders at the ensuing AGM.

During the financial year 2021-22, there have been no changes in the Directors and Key Managerial Personnel of the Bank other than the above.

Particulars of Employees

The information in terms of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure 5**. Further, the statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Companies Act, 2013, the annual report and the financial statements are being sent to the Members excluding the aforesaid Annexure. The Annexure is available for inspection and any Member interested in obtaining a copy of the Annexure may write to the Company Secretary of the Bank.

Conservation of Energy and Technology Absorption

Please refer to page no. 58 for information on Conservation of Energy and page no. 143 for information on Technology Absorption.

Foreign Exchange Earnings and Outgo

During the year, the total foreign exchange earned by the Bank was ₹ 3,907.9 crore (on account of net gains arising on all exchange / derivative transactions) and the total foreign exchange outgo was ₹ 2,248.3 crore towards the operating and capital expenditure requirements.

Secretarial Audit

In terms of Section 204 of the Companies Act, 2013 and the Rules made thereunder, M/s. Alwyn Jay & Co., Company Secretaries were appointed as Secretarial Auditors of the Bank for the financial year 2021-22. The report of the Secretarial Auditors is enclosed as **Annexure 6** to this Report. There are no observations/ qualifications/ comments in the Report of the Secretarial Auditor.

Corporate Governance

In compliance with Regulation 34 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance along with a certificate of compliance from the Secretarial Auditors, forms an integral part of this Report.

Business Responsibility and Sustainability Report

The Bank's Business Responsibility and Sustainability Report containing a report on its Corporate Social Responsibility Activities and Initiatives in the format adopted by companies in India as per the guidelines of the Securities and Exchange Board of India in this regard forms an integral part of this report.

Information under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The relevant information is included in the Corporate Governance Report.

Acknowledgement

Your Directors would like to place on record their gratitude for all the guidance and co-operation received from the Reserve Bank of India and other government and regulatory agencies. Your Directors would also like to take this opportunity to express their appreciation for the hard work and dedicated efforts put in by the Bank's employees and look forward to their continued contribution in building a 'World Class Indian Bank.'

Conclusion

The year started in the shadow of the pandemic. The good news is that it more or less appears to be behind us. In no small measure due to the roll out of the vaccination programme.

The recovery in health has been followed by clear signs of economic recovery with the country's GDP growing by 8.7 per cent in 2021-22 against a contraction of 6.6 per cent in the previous year.

Headwinds have now appeared in the form of inflationary pressures due to a combination of supply chain disruptions and geopolitical tensions particularly the Ukraine crisis. In an effort to contain inflation the RBI has hiked the Repo Rate by 90 basis points in two announcements - an off cycle one on May 4 and the June Policy- to 4.90 per cent. Notwithstanding these challenges the Indian economy is expected to be the fastest growing one in the world. That is clearly good news.

Going forward, the Bank has a huge opportunity as India is still under penetrated when it comes to banking services. Your Bank clearly has certain factors in its favour : A strong balance sheet with among the lowest NPA levels in the industry and a trusted franchise. The regulators too have been kind. Our progress against our regulatory commitments over the past year has resulted in the lifting of the restrictions placed on new card acquisitions in August 2021, followed by the removal of the embargo on the Digital 2.0 program in March 2022. The Bank has also rolled out the Future Ready Strategy. All this will help the Bank move forward in the next level of its growth journey. It will do this by focusing on its five core values: Customer Focus, Operational Excellence, Product Leadership, People and Sustainability. And adhere to the highest standards of corporate governance as we continue to 'Lead Responsibly'.

On behalf of the Board of Directors

Sashidhar Jagdishan
Managing Director
and CEO

Atanu Chakraborty
Part-time Chairman and
Independent Director

Mumbai, June 10, 2022



Annexure 1 to the Directors' Report

The ESOP Schemes of the Bank are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations")] and the details as per the Regulations and as required to be disclosed pursuant to sub rule (9) of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, are as under:

Schemes	Date of Share-holders Approval	Total No of Options Approved Face value of ₹ 1/- each	Grant Price (₹) FV ₹ 1/-	Options Opening balance FV ₹ 1/-	Options Granted / Options Re-instated FV ₹ 1/-	Options Vested FV ₹ 1/-	Options Exercised & Shares Allotted of ₹ 1/-	Options Forfeited	Options Lapsed	Total Options in Force as on March 31, 2022
Plan C-ESOS XXIII	17 th June, 2005	10,00,00,000	417.75	9,700			8,700		1,000	0
Plan F-ESOS XXIV	27 th June, 2013	20,00,00,000	417.75	35,58,600			35,49,300		9,300	0
Plan F-ESOS XXV	27 th June, 2013	20,00,00,000	546.33	1,55,16,200			1,03,12,000	0	61,100	51,43,100
Plan F-ESOS XXVII	27 th June, 2013	20,00,00,000	716.6	1,58,68,540			34,32,004	0	45,800	1,23,90,736
Plan F-ESOS XXVIII	27 th June, 2013	20,00,00,000	731.08	30,930			0	0	0	30,930
Plan G-ESOS XXIX	21 st July, 2016	20,00,00,000	1030.6	2,95,53,280		63,81,300	1,20,27,590	2,74,000	149550	1,71,02,140
Plan G-ESOS XXX	21 st July, 2016	20,00,00,000	1003.03	7,47,310		1,69,200	2,50,000	8,000	0	4,89,310
Plan G-ESOS XXXI	21 st July, 2016	20,00,00,000	1045.23	4,80,400		1,12,000	97100	0	0	3,83,300
Plan G -ESOS XXXII	21 st July, 2016	20,00,00,000	1107.18	5,26,800		1,24,700	133500	24400	0	3,68,900
Plan G -ESOS XXXIII	21 st July, 2016	20,00,00,000	1229	4,36,51,000		1,01,70,200	2227200	8,24,900	11600	4,05,87,300
Plan G -ESOS XXXIV	21 st July, 2016	20,00,00,000	882.85	10,20,400		2,36,100	37800	29500	0	9,53,100
Plan G -ESOS XXXV	21 st July, 2016	20,00,00,000	1235.8	57205600		14173500	689300	1137700	0	55378600
Plan G -ESOS XXXVI	21 st July, 2016	20,00,00,000	1426.45	0	2,53,90,600	0	0	350000	0	25040600
Plan G -ESOS XXXVII	21 st July, 2016	20,00,00,000	1516.95	0	2,38,000	0	0	0	0	238000
Total :-				16,81,68,760	2,56,28,600	3,13,67,000	3,27,64,494	26,48,500	2,78,350	15,81,06,016
Options Exercised during FY 2021-22										32,764,494
Share Capital Money received during FY 2021-22										3,27,64,494.00
Share Premium Money received during FY 2021-22										26,064,848,619.40
Perquisite Tax Amount collected during FY 2021-22										9,656,899,957.00
Total Amount collected during FY 2021-22										35,754,513,070.40
Note: One (1) share of the face value of ₹ 1/- each would arise on exercise of One (1) Equity Stock Option										
Vesting Requirements	Except for the death/ permanent disablement or retirement of the employee, the options will vest only if the employee is in the continuous and uninterrupted employment of the Bank as on the date of vesting.									
Maximum Term of Options	Provided the employee is in the continuous and uninterrupted employment of the Bank, the options vested under the ESOP Schemes XXIII to ESOP Scheme XXVIII will lapse in case the same are not exercised by the employee within 4 years from the respective dates of vesting. However, for the grant of options under the ESOP Schemes XXIX to ESOP Scheme XXXVII, the vested options will lapse in case the same are not exercised by the employee within 2 years from the respective dates of vesting. In case of death/ permanent disablement or retirement of the employee to whom the options are granted, all unvested options shall get vested to the employee on the date of happening of such event and should be exercised within one year period or its lapse date whichever is earlier from the date of such event for options granted under ESOP Scheme XXIII to ESOP Scheme XXXV. However, in case of ESOP Scheme XXXVI to ESOP Scheme XXXVII the vesting will happen on date of such event and exercisable within two years from the occurrence of the event or its lapse date whichever is earlier.									
Source of shares	Primary									
Variation in terms of ESOS	The below modification was approved by Shareholders as a Special Resolution in the Annual General Meeting held on July 17, 2021. Amendment to the ESOS Plan D-2007, ESOS-Plan E-2010, ESOS-Plan F-2013 and ESOS-Plan G-2016, to incorporate the changes mentioned in the explanatory statement to the Notice of the AGM held on July 17, 2021.									

i. DETAILS OF OPTIONS GRANTED TO SENIOR MANAGERIAL PERSONNEL AND KMP*

S. No.	Name	Grade	Final Grant
1.	Anantharaman S**	Group Head	86,200
2.	Anjani Rathor	Group Head	1,03,700
3.	Arup Rakshit	Group Head	86,200
4.	Arvind Kapil	Group Head	1,03,700
5.	Arvind Vohra	Group Head	1,03,700
6.	Ashima Bhat	Group Head	1,03,700
7.	Ashish Parthasarthy	Group Head	1,03,700
8.	Benjamin Frank	Group Head	86,200
9.	Bhavesh Zaveri	Group Head	86,200
10.	Chakrapani Venkatachari	Group Head	86,200
11.	Jimmy Tata	Group Head	1,03,700
12.	Nirav Shah	Group Head	1,03,700
13.	Parag Rao	Group Head	1,03,700
14.	Rahul Shukla	Group Head	1,03,700
15.	Rakesh Singh	Group Head	1,03,700
16.	Ramesh Lakshminarayanan	Group Head	1,03,700
17.	Raveesh Bhatia	Group Head	86,200
18.	S Sampathkumar	Group Head	1,03,700
19.	Sanmoy Chakrabarti	Group Head	86,200
20.	Santosh Haldankar	Senior Vice President (Legal) & Company Secretary	12,100
21.	Smita Bhagat	Group Head	1,03,700
22.	Srinivasan Vaidyanathan	Chief Financial Officer	1,03,700
23.	Vinay Razdan	Group Head	1,03,700

* No ESOPs were granted to the Managing Director and Executive Director during FY 2021-22.

** Exited during the year

ii. Other employees who receive a grant in any one year of options amounting to 5 % or more of options granted during that year	None
iii. Identified employees who were granted options, during any one year, equal to or exceeding 1 percent of the issued capital (excluding outstanding warrants and conversions)	None
iv. Diluted Earnings Per Share (EPS) pursuant to the issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) - 20 (Earnings Per Share)	The diluted EPS of the Bank calculated after considering the effect of potential equity shares arising on account of exercise of options is ₹ 66.3
v. Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	During the year, the compensation cost for options granted has been recognised basis the fair value of the options calculated based on the Black-Scholes model
vi. Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock options	The weighted average price of the stock options exercised is ₹ 796.5 and the weighted average fair value is ₹ 214.98
vii. A description of the method and significant assumptions used during the year to estimate the fair value of options, at the time of grant including the following weighted average information:	The Bank adopted the Fair value method to account for the stock options it granted to the employees during the year. The Bank calculated the fair value of options at the time of grant, using Black-Scholes model with the following assumptions
I. Risk-free interest rate	4.38 percent to 6.07 percent



Directors' Report

II. Expected life	1 to 6 years
III. Expected volatility	23.86 percent to 38.70 percent
IV. Expected dividends	0.21 percent to 0.52 percent
V. The price of the underlying share in the market at the time of option grant	The market price per share was ₹ 1,426.45 and ₹ 1,518.05 at the time of grant of options under ESOS XXXVI and ESOS XXXVII respectively.
VI. The weighted average market price of Bank's shares on NSE at the time of option grant	₹ 1,422.61 and ₹1,524.49 at the time of grant of options under ESOS XXXVI and ESOS XXXVII respectively.
VII. Method used and assumptions made to incorporate effects of expected early exercise	The Black-Scholes model is used to calculate the fair value of options at the time of grant.
VIII. How expected volatility was determined, including explanation of the extent to which expected volatility was based on historical volatility	Stock expected volatility is completely based on GARCH volatility forecasting model using historical stock prices from the market.
IX. Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Stock price and risk free interest rate are variables based on actual market data at the time of ESOP valuation.

Annexure 2 to the Directors' Report

1. Brief outline on CSR Policy of the Company

The Bank's CSR is implemented under the aegis of 'Parivartan' which is the umbrella brand for all the Bank's social initiatives. Parivartan aims to bring about a transformation in the communities in which the bank operates through multiple initiatives in the areas of Education, Skill training and livelihood enhancement, Health Care, Sports, Environmental Sustainability and Rural Development. The Bank's programs are guided by CSR Policy duly approved by the Board which is driven by the vision of "Creating Sustainable Communities". The CSR policy and programs are aligned to comply with the requirements of Section 135 of the Companies Act, 2013 and are monitored by a board level committee.

2. Composition of CSR and ESG Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of the Committee held during the year	Number of meetings of the Committee attended during the year
1	Dr. (Mrs.) Sunita Maheshwari*	(Chairperson, Independent Director)	5	4
2	Mr. Umesh Chandra Sarangi*	Independent Director	5	2
3	Mr. Kaizad Bharucha	Executive Director	5	5
4	Mr. Malay Patel	Independent Director	5	5
5	Mr. Sanjiv Sachar	Independent Director	5	5
6	Mrs. Renu Karnad	Non-Executive Director	5	5

*During the year, Mr. Umesh Chandra Sarangi ceased to be a member of the Committee with effect from September 17, 2021 while Dr. (Mrs.) Sunita Maheshwari was inducted as a member on the Committee with effect from June 9, 2021.

3. Provide the web-link where Composition of CSR and ESG committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://v1.hdfcbank.com/csr/index.aspx>

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 the report):

The Bank carried out 8 impact assessment studies in FY 2021-22 of which 2 impact assessment studies were mandated in compliance with the requirements of CSR Rules, additionally 6 impact assessment studies were conducted.

Below is the web link of mandatory impact assessment studies conducted:

<https://v1.hdfcbank.com/csr/our-commitment.aspx>

5. Details of the 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

Sl. 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 ₹)
1	2020-21	7.05 Cr	0
	Total	7.05 Cr	0

6. Average net profit of the company as per section 135(5): ₹ 36,693 Cr

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 733.86 Cr



(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 0

(c) Amount required to be set off for the financial year, if any: ₹ 0

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 733.86 Cr

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

Total Amount Spent for the Financial Year. (₹ Cr.)	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
736.01	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

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 (₹ Cr.)	Amount spent in the current financial Year (₹ Cr)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Promoting quality education	Promoting Education (ii)	Yes	Uttar Pradesh	Varanasi	1	1.31	1.31	NA	No	Ambuja Cement Foundation	CSR00006913
2	Support for school children	Promoting Education (ii)	Yes	Rajasthan	Karauli	1	1.49	1.49	NA	No	Baif Institute For Sustaintgable Livelihoods And Development	CSR00000259
3	Promoting quality education	Promoting Education (ii)	Yes	Rajasthan & J &K	Tonk, Dungarpur, Srinagar, Badgam, Anantnag, Jammu and Samba	1	3.55	3.55	NA	No	Bal Raksha Bharat	CSR00000158
4	Promoting quality education	Promoting Education (ii)	Yes	Karnataka, Telangana, Andhra Pradesh	Tumkur, Medchal, Srikakulam, Vijayanagaram, Vishakhapattanam, Guntur, Prakasam, Nellore, Chittoor, Kadappa, Anantpuram, Kurnul, West Godavari, Krishna, East Godavari	1	5.06	5.06	NA	No	Bal Raksha Bharat	CSR00000158
5	Educational Crisis Scholarship Support	Promoting Education (ii)	Yes	Pan India	Multiple districts	1	8.3	8.3	NA	No	Buddy4study India Foundation	CSR00000121
6	Promoting quality education	Promoting Education (ii)	Yes	Pan India	Multiple districts	1	3.28	3.28	NA	No	Central Square Foundation	CSR00000107
7	Promoting quality education	Promoting Education (ii)	Yes	Delhi	Delhi	1	1.08	1.08	NA	No	Centum Foundation	CSR00000520

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 (₹ Cr.)	Amount spent in the current financial Year (₹ Cr)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
8	Smart School project	Promoting Education (ii)	Yes	Gujarat	Banaskantha	3	0.12	0.12	NA	No	Collectives For Integrated Livelihood Initiatives	CSR00000508
9	Promoting quality education	Promoting Education (ii)	Yes	Himachal Pradesh	Shimla	1	1	1	NA	No	Efrah- A Society For Social Welfare	CSR00004094
10	Entrepreneurship Training Program	Promoting Education (ii)	Yes	Kerala & Tamil Nadu	Thiruvananthapuram, Kollam, Alappuzha, Kottayam, Idukki, Ernakulam, Thrissur, Virudhunagar, Vellore, Chennai, Tiruvallur, Kanchipuram, Madurai, Tirupur, Coimbatore, Karur, Namakkal, Salem, Dindigul, Siva Ganga, Erode, Tirunelveli, Pondicherry, Cuddalore	1	1.08	1.08	NA	No	Ict Academy Of Tamilnadu	CSR00009157
11	Scholarship support program	Promoting Education (ii)	Yes	Haryana	Sonipat	3	3.18	3.18	NA	No	International Foundation For Research And Education (Ifre)	CSR00000712
12	Student Learning improvement program	Promoting Education (ii)	Yes	Pan India	Multiple districts	4	1.99	1.99	NA	No	Khan Academy India	CSR00001762
13	Anando	Promoting Education (ii)	Yes	Maharashtra	Yavatmal	3	0.09	0.09	NA	No	Light Of Life Trust	CSR00000156
14	Support for school children	Promoting Education (ii)	Yes	Maharashtra	Raigad	3	0.09	0.08	NA	No	Light Of Life Trust	CSR00000156
15	Project Utkarsh	Promoting Education (ii)	Yes	Rajasthan	Jaipur	2	0.15	0.15	NA	No	Moinee Foundation	CSR00000043
16	Project Utkarsh	Promoting Education (ii)	Yes	Rajasthan	Bikaner	1	1.2	1.2	NA	No	Moinee Foundation	CSR00000043
17	Promoting quality education	Promoting Education (ii)	Yes	Maharashtra	Mumbai	1	0.3	0.3	NA	No	Save The Children India	CSR00000158
18	Upgradation of government schools	Promoting Education (ii)	Yes	Punjab	Ludhiana	1	1.01	1.01	NA	No	Society For Action In Community Health	CSR00000283
19	Zero Investment Innovation for Education initiatives	Promoting Education (ii)	Yes	Pan India	Multiple districts	5	10.31	10.31	NA	No	Sri Aurobindo Society	CSR00000200



Directors' Report

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				State	District						Name	CSR Registration Number
20	Promoting quality education	Promoting Education (ii)	Yes	Jharkhand	Singhbhum	1	2	2	NA	No	Tata Steel Foundation	CSR00001142
21	Digital Equalizer	Promoting Education (ii)	Yes	Maharashtra	Mumbai	3	0.67	0.67	NA	No	The American India Foundation Trust	CSR00001977
22	Promoting quality education	Promoting Education (ii)	Yes	Odisha & Jharkhand	Naupada, Balangir, East Singhbhum	3	2.65	2.65	NA	No	The American India Foundation Trust	CSR00001977
23	Promoting quality education	Promoting Education (ii)	Yes	Pan India	Multiple projects	2	4	4	NA	No	The American India Foundation Trust	CSR00001977
24	Promoting quality education	Promoting Education (ii)	Yes	Maharashtra, Haryana, and Punjab	Thane, Mumbai, Oune, Kurukshetra, Panchkula, Phagwara	3	0.23	0.22	NA	No	Udayan Care	CSR00000619
25	Promoting quality education	Promoting Education (ii)	Yes	Jharkhand	Ranchi, Khunti, Bokaro and Dhanbad	3	4	4	NA	No	Wockhardt Foundation	CSR00000161
26	Plastic Waste Management	Preventive and Curative Healthcare (i)	Yes	Madhya Pradesh and Maharashtra	Gwalior and Thane	3	0.41	0.41	NA	No	Centre For Environment Education (Cee) Society Ahmedabad	CSR00001260
27	Plastic Waste Management	Preventive and Curative Healthcare (i)	Yes	Assam and Bihar	Kamrup, Samastipur and Patna	3	0.51	0.51	NA	No	Centre For Environment Education (Cee) Society Ahmedabad	CSR00001260
28	Plastic Waste Management	Preventive and Curative Healthcare (i)	Yes	Andhra Pradesh and Telangana	Rajanna Sircilla NTR Krishna	3	0.39	0.39	NA	No	Centre For Environment Education (Cee) Society Ahmedabad	CSR00001260
29	Plastic Waste Management	Preventive and Curative Healthcare (i)	Yes	Punjab and Jammu & Kashmir	Ludhiana, Jammu and Leh	3	0.44	0.44	NA	No	Centre For Environment Education (Cee) Society Ahmedabad	CSR00001260
30	Plastic Waste Management	Preventive and Curative Healthcare (i)	Yes	Jharkhand	Ranchi and Khorda	3	0.41	0.41	NA	No	Centre For Environment Education (Cee) Society Ahmedabad	CSR00001260

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 (₹ Cr.)	Amount spent in the current financial Year (₹ Cr)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
31	Plastic Waste Management	Preventive and Curative Healthcare (i)	Yes	Odisha	Ganjam and Sarguja	3	0.12	0.12	NA	No	Centre For Environment Education (Cee) Society Ahmedabad	CSR00001260
32	Solid waste management	Preventive and Curative Healthcare (i)	Yes	Goa and Uttarakhand	Panjim, Rishikesh, Haldwani, Dehradun and Uttarkashi	4	2	2	NA	No	Charities Aid Foundation India	CSR00001692
33	Solid Waste Management	Preventive and Curative Healthcare (i)	Yes	Himachal Pradesh	Dharamshala	3	1.11	1.11	NA	No	Waste Warriors	CSR00002589
34	Trauma Care upskilling program	Preventive and Curative Healthcare (i)	Yes	Gujarat	Ahmedabad, Vadodara, Surat, Bhuj, Gandhidham, Rajkot and Bhavnagar	1	0.09	0.09	NA	No	Lifeline Foundation	CSR00005458
35	Mental Health Program	Preventive and Curative Healthcare (i)	Yes	PAN India	Multiple districts	1	0.09	0.09	NA	No	The Live Love Laugh Foundation	CSR00012198
36	Covid relief program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Pan India	Multiple districts	2	1.74	1.74	NA	Yes	Direct	NA
37	Covid relief program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	PAN India	Multiple districts	2	17.73	17.73	NA	Yes	Direct	NA
38	Covid relief program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Mumbai	2	0.09	0.09	NA	Yes	Direct	NA
39	Covid relief program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Mumbai	2	0.21	0.21	NA	Yes	Direct	NA
40	Natural Resource Management	Ensuring Environmental Sustainability (iv)	Yes	Punjab	Firozpur	1	0.44	0.44	NA	No	Aiilsg	CSR00000373
41	Natural Resource Management	Ensuring Environmental Sustainability (iv)	Yes	Chhattisgarh	Korba	3	0.31	0.31	NA	No	Ambuja Cement Foundation	CSR00006913



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				State	District						Name	CSR Registration Number
42	Solar Energy Project	Ensuring Environmental Sustainability (iv)	Yes	Uttarakhand	Haridwar	1	1.8	1.8	NA	No	Ambuja Cement Foundation	CSR00006913
43	Natural Resource Management	Ensuring Environmental Sustainability (iv)	Yes	Rajasthan	Jhadol	3	0.17	0.17	NA	No	Baif Institute For Sustainable Livelihood And Development (Bisld)	CSR00000259
44	Water Supply Management	Ensuring Environmental Sustainability (iv)	Yes	Karnataka	Chikkaballapur	3	0.74	0.74	NA	No	Foundation For Ecological Security	CSR00000637
45	Natural Resource Management	Ensuring Environmental Sustainability (iv)	Yes	Rajasthan	Chittorgarh	3	0.5	0.5	NA	No	Foundation For Ecological Security (Fes)	CSR00000637
46	Plastic Waste Management	Ensuring Environmental Sustainability (iv)	Yes	Assam	Golaghat	2	5.9	5.9	NA	No	Gramin Vikas Trust	CSR00000633
47	Natural Resource Management	Ensuring Environmental Sustainability (iv)	Yes	Rajasthan	Banswara	1	0.8	0.8	NA	No	Nm Sadguru Water And Development Foundation	CSR00000285
48	Tree plantation	Ensuring Environmental Sustainability (iv)	Yes	PAN INDIA	Multiple districts	1	8	8	NA	Yes	Direct	NA
49	Solar streetlights installation	Ensuring Environmental Sustainability (iv)	Yes	Chhattisgarh	Raigarh, Kondagaon, Bastar	1	1.3	1.3	NA	No	Professional Assistance For Development Action	CSR00000973
50	Natural Resource Management	Ensuring Environmental Sustainability (iv)	Yes	Rajasthan	Pratapgarh	3	0.96	0.96	NA	No	Self Reliant Initiatives Through Joint Action (Srijan)	CSR00001911
51	Natural Resource Management	Ensuring Environmental Sustainability (iv)	Yes	Uttarakhand, Assam, Odisha,	Nainital, Biswanath Charali Khorda	3	2.16	2.16	NA	No	Society For The Upliftment Of Villagers & Development Of Himalayan Areas (Suvidha)	CSR00000399
52	Natural Resource Management	Ensuring Environmental Sustainability (iv)	Yes	Jharkhand	East Singhum	1	0.44	0.44	NA	No	Tata Steel Foundation	CSR00001142

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				State	District						Name	CSR Registration Number
53	Natural Resource Management	Ensuring Environmental Sustainability (iv)	Yes	Uttarakhand	Chamoli	1	0.8	0.8	NA	No	Himmotthan Society	CSR00000081
54	Solar Panel Installation	Ensuring Environmental Sustainability (iv)	Yes	Maharashtra	Mumbai	2	0.02	0.02	NA	No	United Way Of Mumbai	CSR00000762
55	Livelihood Enhancement for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Gujarat	Surendranagar & Dang	3	0.28	0.28	NA	No	Aga Khan Rural Support Programme India	CSR00004229
56	Livelihood enhancement of farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Madhya Pradesh	Harda	1	1.91	1.91	NA	No	Aga Khan Rural Support Programme India	CSR00004229
57	Skill training to youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Maharashtra	Mumbai	3	0.3	0.3	NA	No	All India Institute Of Local Self Government	CSR00000373
58	Livelihood Enhancement for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Gujarat	Junagadh	3	0.11	0.11	NA	No	Ambuja Cement Foundation	CSR00006913
59	Livelihood Enhancement for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Uttarakhand	Haridwar	1	1.01	1.01	NA	No	Ambuja Cement Foundation	CSR00006913
60	Livelihood Enhancement for women	Vocational Training and Livelihood Enhancement (ii)	Yes	PUNJAB	Muktsar	3	0.82	0.82	NA	No	Ambuja Cement Foundation	CSR00006913
61	Skill Training for youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Chhattisgarh	Bilaspur	3	0.3	0.3	NA	No	Ambuja Cement Foundation	CSR00006913
62	Skill training of youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Uttar Pradesh	Noida	3	1.04	1.04	NA	No	Ambuja Cement Foundation	CSR00006913
63	Skill Training Program for Youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Uttar Pradesh	Lucknow	1	0.49	0.49	NA	No	Ambuja Cement Foundation	CSR00006913



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				State	District						Name	CSR Registration Number
64	Skill Training Program for Youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Uttarakhand	Haridwar	3	1.7	1.68	NA	No	Ambuja Cement Foundation	CSR00006913
65	Skill Training and Livelihood Enhancement	Vocational Training and Livelihood Enhancement (ii)	Yes	Pan India	Multiple District	3	0.51	0.51	NA	No	Anudip Foundation For Social Welfare	CSR00000060
66	Skill Training for youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Pan India	Multiple District	1	2	2	NA	No	Apparel Made Ups And Home Furnishing Sector Skill Council	CSR00000393
67	Training of youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Pan India	Multiple District	1	7.18	7.18	NA	No	Apparel Made Ups And Home Furnishing Sector Skill Council	CSR00000393
68	Skill training of youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Himachal Pradesh	Sirmaur	3	1.5	1.5	NA	No	Appropriate Technology India	CSR00000392
69	Integrated Watershed Management and Enterprise Development Program	Vocational Training and Livelihood Enhancement (ii)	Yes	Meghalaya	West Jayantya	4	0.94	0.94	NA	No	Aroh Foundation	CSR00000044
70	Integrated Livestock Development	Vocational Training and Livelihood Enhancement (ii)	Yes	Maharashtra	Osmanabad	2	0.91	0.91	NA	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
71	Livelihood Enhancement for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Uttar Pradesh	Raebareli	3	0.6	0.6	NA	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
72	Livelihood Enhancement for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Uttar Pradesh & Ditricts	Multiple districts s	3	0.5	0.5	NA	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259

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				State	District						Name	CSR Registration Number
73	Livelihood enhancement of farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Andhra Pradesh	Telangana - Rangareddy, Vikarabad, Mahabubnagar, AP - Prakasham, Guntur	3	1.03	1.03	NA	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
74	Livelihood enhancement of farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Madhya Pradesh	Mandsaur	3	0.2	0.2	NA	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
75	Livestock development program	Vocational Training and Livelihood Enhancement (ii)	Yes	Karnataka	Haveri, Dharwad, Davangere, Gadag, Vijayapura, Bagalkote, Ballary, and Belgaum	3	0.94	0.94	NA	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
76	Skills Training and Livelihood Enhancement	Vocational Training and Livelihood Enhancement (ii)	Yes	Odisha	Sambalpur		0.34	0.34	NA	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
77	Promoting community led enterprises	Vocational Training and Livelihood Enhancement (ii)	Yes	Ladakh	Leh, Kargil	3	1.41	1.41	NA	No	Barefoot College International	CSR00011699
78	Livelihood enhancement of farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Andhra Pradesh	Krishna	3	0.16	0.15	NA	No	Bharatiya Yuva Shakti Trust	CSR00001952
79	Livelihood enhancement of farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Telangana	Hydrabad, Rangareddy	3	0.13	0.12	NA	No	Bharatiya Yuva Shakti Trust	CSR00001952
80	Livelihood Promotion for Farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Maharashtra	Satara	1	1.44	1.44	NA	No	Bharatiya Yuva Shakti Trust	CSR00001952
81	Livelihood Promotion for Farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Gujarat	Chhota Udepur	1	1.73	1.73	NA	No	Care India Solutions For Sustainable Development	CSR00000786
82	Livelihood Promotion for Farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Madhya Pradesh	Damoh	1	1.85	1.85	NA	No	Care India Solutions For Sustainable Development	CSR00000786



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				State	District						Name	CSR Registration Number
83	Livelihood Promotion for Farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	PUNJAB	Bathinda	1	2.26	2.23	NA	No	Care India Solutions For Sustainable Development	CSR00000786
84	Skill Training Program for Youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Karnataka	Dharwad	2	3.61	3.61	NA	No	Deshpande Foundation.	CSR00001646
85	Livelihood Enhancement for women	Vocational Training and Livelihood Enhancement (ii)	Yes	Maharashtra	Aurangabad, Beed, Nanded, Osmanabad, Hingoli	3	0.51	0.51	NA	No	Dhan Foundation	CSR00000273
86	Livelihood Promotion for Farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Tamilnadu	Sivaganga	1	1.66	1.66	NA	No	Dhan Foundation	CSR00000273
87	Skill training of Persons with Disabilities	Vocational Training and Livelihood Enhancement (ii)	Yes	Tamilnadu and Kerala	Chennai and Kochi	3	0.22	0.22	NA	No	Dr Reddys Foundation	CSR00000794
88	Skill training of youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Gujarat	Rajkot & Navsari	3	0.36	0.36	NA	No	Dr Reddys Foundation	CSR00000794
89	Livelihood Enhancement for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Uttarakhand	Champawat	3	1.23	1.23	NA	No	End Poverty	CSR00000314
90	Livelihood Enhancement for tribals	Vocational Training and Livelihood Enhancement (ii)	Yes	Gujarat	Mahisagar	3	0.87	0.87	NA	No	Foundation For Ecological Security	CSR00000637
91	Livelihood Promotion	Vocational Training and Livelihood Enhancement (ii)	Yes	Rajasthan	Bhilwara	1	1.68	1.68	NA	No	Foundation For Ecological Security	CSR00000637
92	Skill Training for Youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Maharashtra	Mumbai	1	0.4	0.4	NA	No	Friends Union For Energizing Lives	CSR00000051

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				State	District						Name	CSR Registration Number
93	Skill Training Program for Youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Chandigarh	Chandigarh	3	2.12	2.12	NA	No	Friends Union For Energizing Lives	CSR00000051
94	Skill Training Program for Youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Maharashtra	Pune	1	2.97	2.97	NA	No	Friends Union For Energizing Lives	CSR00000051
95	Skills Training and Livelihood Enhancement	Vocational Training and Livelihood Enhancement (ii)	Yes	Odisha	Bhuvaneshwar	2	0.93	0.93	NA	No	Friends Union For Energizing Lives	CSR00000051
96	Livelihood enhancement for women	Vocational Training and Livelihood Enhancement (ii)	Yes	Assam	Darang	3	0.14	0.12	NA	No	Fxb India Suraksha	CSR00000076
97	Skill Enhancement of Youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Pan India	Multiple District	3	0.82	0.82	NA	No	Head Held High Foundation	CSR00000919
98	Livelihood Enhancement for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Uttarakhand	Uttarkashi	3	0.81	0.8	NA	No	Himalayan Action Research Centre	CSR00008707
99	Farmers training program	Vocational Training and Livelihood Enhancement (ii)	Yes	Jammu and Kashmir	Ladakh	3	1.69	1.69	NA	No	Himmotthan Society	CSR00000081
100	Livelihood Enhancement for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Uttar Pradesh	Chamoli	1	1.03	1.03	NA	No	Himmotthan Society	CSR00000081
101	Skill Training for Youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Kerala	Palakkad	3	1.4	1.4	NA	No	lit Palakkad	CSR00006228
102	Skill training for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Jammu and Kashmir	Kupwara, Gandeбал, Baramula, Budgam, Shopian, Pulwama	3	1.2	1.2	NA	No	Indian Society Of Agribusiness Professionals	CSR00000109



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				State	District						Name	CSR Registration Number
103	Livelihood enhancement for artisans and farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Jammu and Kashmir	Kashmir	3	0.72	0.72	NA	No	Indo Global Social Service Society	CSR00001677
104	Livelihood Enhancement for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Karnataka	Hassan, Chikmangalur, Shivmogga, Madurai, Myladuriathurai, Nagapatinam, Tirunelveli, Tuticorn	3	3.58	3.58	NA	No	Indus Tree Crafts Foundation	CSR00000571
105	Livelihood Enhancement for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Jharkhand	Ranchi (Regional Project)	1	1.28	1.28	NA	No	Kgvk	CSR00000159
106	Entrepreneurial skill development for women	Vocational Training and Livelihood Enhancement (ii)	Yes	Odisha	Kandamal	3	0.96	0.96	NA	No	Kiit Technology Business Incubator	CSR00002635
107	Skills Training and Livelihood Enhancement	Vocational Training and Livelihood Enhancement (ii)	Yes	Odisha	Sambalpur	3	0.2	0.2	NA	No	Mahashakti Foundation	CSR00002561
108	Value chain development for fisher women	Vocational Training and Livelihood Enhancement (ii)	Yes	Karnataka	Ultra Kannada, Uduppi	3	0.3	0.3	NA	No	Manuvikasa	CSR00002730
109	Livelihood Enhancement for women	Vocational Training and Livelihood Enhancement (ii)	Yes	Maharashtra	Mumbai	3	0.45	0.45	NA	No	New Resolution India	CSR00000754
110	Skill Training for youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Chandigarh	Chandigarh	1	1.21	1.21	NA	No	Orion Educational Society	CSR00000597
111	Training of nurses	Vocational Training and Livelihood Enhancement (ii)	Yes	Jharkhand	Gumla, Ranchi, West Singhbhum	1	2.69	2.69	NA	No	Paniit Alumni Reach For India Foundation	CSR00000005
112	Skill training for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Rajasthan	Udaipur	3	0.47	0.47	NA	No	Professional Assistance For Development Action	CSR00000973

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				State	District						Name	CSR Registration Number
113	Skill training for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Bihar	Kisanganj, Jamui, Banka & Samstipur	3	0.39	0.39	NA	No	Professional Assistance For Development Action	CSR00000973
114	Livelihood Enhancement for women	Vocational Training and Livelihood Enhancement (ii)	Yes	Chhattisgarh	Dhamtari	3	1.13	1.13	NA	No	Professional Assistance For Development Action	CSR00000973
115	Livelihood Enhancement for women	Vocational Training and Livelihood Enhancement (ii)	Yes	Chhattisgarh	Raigarh	3	1.84	1.84	NA	No	Professional Assistance For Development Action	CSR00000973
116	Livelihood Enhancement for women	Vocational Training and Livelihood Enhancement (ii)	Yes	Madhya Pradesh	Panna and Chattarpur	3	1.2	1.2	NA	No	Professional Assistance For Development Action	CSR00000973
117	Livelihood Promotion for Farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Chhattisgarh	Bastar	3	1.6	1.6	NA	No	Professional Assistance For Development Action	CSR00000973
118	Livelihood Promotion for Farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Jharkhand	Dumka	1	1.96	1.96	NA	No	Professional Assistance For Development Action	CSR00000973
119	Skills Training and Livelihood Enhancement	Vocational Training and Livelihood Enhancement (ii)	Yes	West bengal	Bankura	3	0.72	0.71	NA	No	Professional Assistance For Development Action	CSR00000973
120	Skills Training and Livelihood Enhancement	Vocational Training and Livelihood Enhancement (ii)	Yes	West bengal	Purulia	3	0.82	0.82	NA	No	Professional Assistance For Development Action	CSR00000973
121	Skill training for artisans	Vocational Training and Livelihood Enhancement (ii)	Yes	Maharashtra	Palghar	3	0.23	0.23	NA	No	Raah Foundation	CSR00003673
122	Skill Training for Health workers	Vocational Training and Livelihood Enhancement (ii)	Yes	Maharashtra	Mumbai, Pune, Satara, Udipi, Goa	1	0.08	0.08	NA	No	Red Dot Foundation	CSR00005987



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				State	District						Name	CSR Registration Number
123	Farmers training program	Vocational Training and Livelihood Enhancement (ii)	Yes	Himachal Pradesh	Mandi	3	1.68	1.68	NA	No	Sanjeevani Vikas Evam Jan Kalyan Samiti	CSR00000466
124	Skill training for youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Uttar Pradesh	Varanasi	1	0.4	0.33	NA	No	Sarthak Educational Trust	CSR00001093
125	Skill training of disabled youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Kerala	Thiruvananthapuram	1	0.35	0.34	NA	No	Sarthak Educational Trust	CSR00001093
126	Skill training for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Jharkhand and Bihar	Khunti, Muzaffarpur, Vaishali, Gaya, Jehanabad, Samstipur, Nawada	3	1.18	1.18	NA	No	Sarva Seva Samity Sanstha	CSR00000224
127	Livelihood Enhancement for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Uttar Pradesh	chitrakoot	3	0.69	0.69	NA	No	Self Reliant Initiatives Through Joint Action	CSR00001911
128	Livelihood Promotion for Farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Rajasthan	Baran	3	2.85	2.85	NA	No	Self Reliant Initiatives Through Joint Action	CSR00001911
129	Skill Training for Women	Vocational Training and Livelihood Enhancement (ii)	Yes	Pan India	Multiple District	1	12	12	NA	No	Society For Development Alternatives	CSR00000829
130	Livelihood Development through Organic Agriculture	Vocational Training and Livelihood Enhancement (ii)	Yes	Assam, Meghalaya, Odisha and Bihar	Golaghat, Ri Bhoi, Khorda and Darbhanga	3	3.45	3.44	NA	No	Suvidha..	CSR00000399
131	Skill training of youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Maharashtra & Goa	Nagpur and North Goa	3	0.11	0.11	NA	No	Tata Community Initiatives Trust	CSR00002739
132	Livelihood Promotion for Farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Gujarat	Dahod	1	1.46	1.46	NA	No	Tata Education And Development Trust	CSR00003775

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				State	District						Name	CSR Registration Number
133	Livelihood Promotion for Farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Jharkhand	Dumka	1	1.02	0.7	NA	No	Tata Education And Development Trust	CSR00003775
134	Livelihood Promotion for Farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Odisha	Kalahandi	1	0.21	0.21	NA	No	Tata Education And Development Trust	CSR00003775
135	Livelihood Promotion for Farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Uttarakhand	Pitthoragarh	1	0.5	0.5	NA	No	Tata Education And Development Trust	CSR00003775
136	Livelihood Enhancement for socially excluded and stigmatised populations	Vocational Training and Livelihood Enhancement (ii)	Yes	Maharashtra	Mumbai	3	0.29	0.29	NA	No	Tata Institute Of Social Sciences, Mumbai	CSR00003475
137	Skill Training for Youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Jharkhand	Kharsawan	3	0.9	0.9	NA	No	Tata Steel Foundation	CSR00001142
138	Livelihood Promotion for Farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Maharashtra	Ratnagiri	1	0.91	0.91	NA	No	The Pride India	CSR00001069
139	Skill training for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Jharkhand	Simdega, Ranchi	3	0.33	0.33	NA	No	Transforming Rural India Foundation	CSR00000421
140	Skill training of youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Delhi NCR and UP	Delhi, Gautam Buddha Nagar and Ghaziabad	1	0.21	0.21	NA	No	Udayan Care	CSR00000619
141	Livelihood Promotion for Farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Rajasthan	Madhopur	1	0.28	0.28	NA	No	Udyogini	CSR00001487
142	Skill training of youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Pan India	Multiple District	3	4.87	4.87	NA	No	United Way Of Delhi	CSR00000216



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				State	District						Name	CSR Registration Number
143	Women and farmers training program	Vocational Training and Livelihood Enhancement (ii)	Yes	Rajasthan	Bikaner	3	2.32	2.32	NA	No	Urmul Seemant Samiti	CSR00000567
144	Farmers training program	Vocational Training and Livelihood Enhancement (ii)	Yes	Jharkhand	Gumla	3	0.95	0.95	NA	No	Vikas Samvad Samiti	CSR00000367
145	Livelihood Enhancement for farmers	Vocational Training and Livelihood Enhancement (ii)	Yes	Telangana	Mulungu	2	1.62	1.62	NA	No	Vrutti	CSR00000538
146	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Chindwada	4	0.02	0.02	NA	No	Watershed Organisation Trust	CSR00000518
147	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Sagar	2	0.73	0.73	NA	No	Abhyuday Sansthan	CSR00000495
148	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Ratlam	4	0.19	0.19	NA	No	Baif Development Research Foundation	CSR00000308
149	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Assam	Kamrup	4	0.07	0.07	NA	No	Fxb India Suraksha	CSR00000076
150	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Assam	Nalbari	4	0.29	0.29	NA	No	Gramya Vikash Mancha	CSR00000407
151	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Odisha	Nayagarh	4	1.42	1.42	NA	No	Gram Vikas	CSR00000596
152	Holistic Rural Development Program	Rural Development Projects (x)	Yes	PUNJAB	Amritsar	4	0.17	0.17	NA	No	Shramik Bharti	CSR00000332
153	Holistic Rural Development Program	Rural Development Projects (x)	Yes	PUNJAB	Fazilka	4	0.52	0.52	NA	No	Centre For Advance Research And Development	CSR00000339
154	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttarakhand	Haridwar	4	1.57	1.57	NA	No	Ambuja Cement Foundation	CSR00006913
155	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Shahdol	4	2.18	2.18	NA	No	Action For Social Advan-Cement (Asa)	CSR00001213
156	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Meghalaya	Ri-Bhoi	4	0.72	0.72	NA	No	Fxb India Suraksha	CSR00000076

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				State	District						Name	CSR Registration Number
157	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Dhamtari	4	0.48	0.46	NA	No	Gramin Vikas Trust	CSR00000633
158	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Khunti	4	1.84	1.84	NA	No	Network For Enterprise Enhancement And Development Support Needs	CSR00002858
159	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Odisha	Rayagada	4	1.97	1.97	NA	No	Prayatn Sanstha	CSR00000483
160	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Bihar	Vaishali	4	0.53	0.53	NA	No	Aga Khan Rural Support Programme India	CSR00004229
161	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Ramgarh	4	3	3	NA	No	Kgvyk	CSR00000159
162	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Haryana	Mahendragarh	4	0.64	0.64	NA	No	S M Sehgal Foundation	CSR00000262
163	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Assam	Dhemaji	3	0.16	0.16	NA	No	World Vision India	CSR00004211
164	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Barabanki	4	1.47	1.46	NA	No	Aga Khan Foundation	CSR00008713
165	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Satara	3	0.09	0.09	NA	No	Action For Agricultural Renewal In Maharashtra Afarm	CSR00000092
166	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Dhule	3	0.14	0.14	NA	No	Vikas Sahyog Pratishthan	CSR00001779
167	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Kerala	Idukki, Wayanadu, Alapuzha, Kottayam, Pathanamthitta, Ernakulam	3	1.27	1.27	NA	No	M S Swaminathan Research Foundation	CSR00000470
168	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Nanded	3	1.42	1.42	NA	No	Centre For Advance Research And Development	CSR00000339
169	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Gujarat	Sabarkantha	4	3.04	3.04	NA	No	Collectives For Integrated Livelihood Initiatives	CSR00000508



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				State	District						Name	CSR Registration Number
170	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Gujarat	Narmada	3	1.73	1.73	NA	No	Aga Khan Rural Support Programme India	CSR00004229
171	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Gujarat	Kheda	3	1.66	1.66	NA	No	Foundation For Ecological Security	CSR00000637
172	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Dumka	4	3.06	3.06	NA	No	Professional Assistance For Development Action	CSR00000973
173	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Assam	Kamrup	3	2.16	2.16	NA	No	Citizens Foundation	CSR00000589
174	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Rajasthan	Jaisalmer	3	1.86	1.86	NA	No	Urmul Rural Health Research And Development Trust	CSR00000546
175	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Karnataka	Gulberga, Bidar, Raichur	3	2.65	2.65	NA	No	Myrada	CSR00001099
176	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Prayagraj (Allahabad)	3	1.88	1.88	NA	No	Peoples Action For National Integration	CSR00000125
177	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Rajasthan	Dhaulpur	3	1.95	1.95	NA	No	Manjari Foundation	CSR00000074
178	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Rajasthan	Karauli	3	1.64	1.64	NA	No	Udyogini	CSR00001487
179	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Haryana	Yamunanagar	4	1.88	1.88	NA	No	Centre For Advance Research And Development	CSR00000339
180	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Surguja	3	0.46	0.46	NA	No	Ambuja Cement Foundation	CSR000006913
181	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Barwani	3	1.37	1.37	NA	No	Aga Khan Rural Support Programme India	CSR00004229

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				State	District						Name	CSR Registration Number
182	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Bilaspur	3	0.48	0.48	NA	No	National Institute Of Women Child And Youth Development	CSR00000206
183	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Korea(Koriya)	3	0.77	0.77	NA	No	Watershed Organisation Trust	CSR00000518
184	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Kanker	3	0.48	0.48	NA	No	Udyogini	CSR00001487
185	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Yawatmal	3	1.49	1.49	NA	No	Sanjeevani Inst. For Empowerment & Development	CSR00000270
186	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Balod	3	0.57	0.53	NA	No	Vrutti	CSR00000538
187	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Rajasthan	Dausa	2	2.12	2.11	NA	No	Baif Development Research Foundation	CSR00000308
188	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Palghar	2	1.09	1.09	NA	No	All India Institute Of Local Self Government	CSR00000373
189	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Vidisha	2	2.52	2.52	NA	No	Arpan Seva Sansthan	CSR00000826
190	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Janjgir-Champa	3	1.17	1.17	NA	No	Indo Global Social Service Society	CSR00001677
191	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Himachal Pradesh	Kangra	3	2.32	2.32	NA	No	Peoples Action For National Integration	CSR00000125
192	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Assam	Darang	3	1.65	1.65	NA	No	Fxb India Suraksha	CSR00000076
193	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Kabeerdham	3	0.77	0.77	NA	No	Aroh Foundation	CSR00000044
194	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Jashpur	3	1.59	1.59	NA	No	Self Reliant Initiatives Through Joint Action	CSR00001911
195	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Meghalaya	East Khasi	3	1.45	1.45	NA	No	Aroh Foundation	CSR00000044



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				State	District						Name	CSR Registration Number
196	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Assam	Vishwanath Chirali	4	2.14	2.14	NA	No	Suidha..	CSR00000399
197	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Rajasthan	Pali	2	1.52	1.52	NA	No	Self Reliant Initiatives Through Joint Action	CSR00001911
198	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Rajasthan	Rajasmand	2	2.17	2.17	NA	No	Seva Mandir	CSR00000288
199	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Durg	2	4.14	4.14	NA	No	Care India Solutions For Sustainable Development	CSR00000786
200	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Khandwa	3	1.26	1.26	NA	No	Indo Global Social Service Society	CSR00001677
201	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Khargone	3	2.32	2.32	NA	No	Suidha..	CSR00000399
202	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Hazaribagh	4	2.89	2.89	NA	No	Kgvk	CSR00000159
203	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Sikkim	East Sikkim	2	1.54	1.54	NA	No	Citizens Foundation	CSR00000589
204	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Bihar	Nalanda	4	1.89	1.89	NA	No	Oxfam India	CSR00000839
205	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Gujarat	Somnath	3	0.73	0.73	NA	No	Tns India Foundation	CSR00001337
206	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Odisha	Koraput	3	1.26	1.26	NA	No	Foundation For Ecological Security	CSR00000637
207	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Jalna	3	3.47	3.47	NA	No	Watershed Organisation Trust	CSR00000518
208	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Osmanabad	3	1.27	1.27	NA	No	Cohesion Foundation Trust	CSR00000148
209	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Ujjain	2	1.81	1.81	NA	No	Action For Social Advancement (Asa)	CSR00001213
210	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Rajasthan	Dholpur	1	0.31	0.31	NA	No	Manjari Foundation	CSR00000074

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				State	District						Name	CSR Registration Number
211	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Balrampur	3	1.82	1.82	NA	No	Udyogini	CSR00001487
212	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Surajpur	2	1.45	1.45	NA	No	Indo Global Social Service Society	CSR00001677
213	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Sarguja	3	0.92	0.92	NA	No	Ambuja Cement Foundation	CSR00006913
214	Holistic Rural Development Program	Rural Development Projects (x)	Yes	PUNJAB	Patiala	2	2.5	2.5	NA	No	Ambuja Cement Foundation	CSR00006913
215	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Assam	Lakhimpur	1	1.69	1.69	NA	No	Indo Global Social Service Society	CSR00001677
216	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Gariaband	2	1.41	1.4	NA	No	National Institute Of Women Child And Youth Development	CSR00000206
217	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Gorakhpur	3	2.49	2.49	NA	No	Peoples Action For National Integration	CSR00000748
218	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Varanasi	1	1.28	1.28	NA	No	Aroh Foundation	CSR00000044
219	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Burhanpur	2	1.74	1.64	NA	No	Aga Khan Rural Support Programme India	CSR00004229
220	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Ranchi	1	0.36	0.36	NA	No	Nav Bharat Jagriti Kendra	CSR00001693
221	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Meghalaya	Ri-Bhoi	2	2.73	2.73	NA	No	Society For Action In Community Health	CSR00000283
222	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Haryana	Nuh	3	1.77	1.77	NA	No	S M Sehgal Foundation	CSR00000262
223	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Bahraich	3	1.8	1.8	NA	No	Aga Khan Foundation	CSR00008713
224	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Rajasthan	Alwar	2	1.83	1.83	NA	No	Ibtada	CSR00002333



Directors' Report

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 (₹ Cr.)	Amount spent in the current financial Year (₹ Cr)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
225	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttarakhand	Almora	3	2.76	2.76	NA	No	Himmotthan Society	CSR00000081
226	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Jhabua	3	0.9	0.9	NA	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
227	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Bihar	Gaya	1	1.93	1.93	NA	No	Nav Jagriti	CSR00000824
228	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Guna	1	1.32	1.32	NA	No	End Poverty	CSR00000314
229	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Chandrapur	1	1.63	1.63	NA	No	Krushi Vikas Va Gramin Prashikshan Sanstha	CSR00001360
230	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Haryana	Rewari	3	2.13	2.13	NA	No	End Poverty	CSR00000314
231	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Hingoli	1	2.4	2.4	NA	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
232	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Tamilnadu	Virudhunagar	4	3.04	3.04	NA	No	National Agro Foundation	CSR00000610
233	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Himachal Pradesh	Hamirpur	1	2.01	2.01	NA	No	Himmotthan Society	CSR00000081
234	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Karnataka	Koppal	1	0.79	0.79	NA	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
235	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Andhra Pradesh	Anantapur	1	1.14	1.14	NA	No	Foundation For Ecological Security	CSR00000637
236	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Sitapur	1	2.25	2.25	NA	No	Aga Khan Foundation	CSR00008713
237	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Rajgarh	1	1.14	1.14	NA	No	Arpan Seva Sansthan	CSR00000826

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 (₹ Cr.)	Amount spent in the current financial Year (₹ Cr)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
238	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Gujarat	Kheda	1	1.96	1.96	NA	No	Foundation For Ecological Security	CSR00000637
239	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Lalitpur	1	1.2	1.2	NA	No	Centre For Advance Research And Development	CSR00000339
240	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Pratapgarh	1	1.31	1.31	NA	No	Peoples Action For National Integration	CSR00000125
241	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Balod	3	1.19	1.19	NA	No	Vrutti	CSR00000538
242	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Satara	1	1.35	1.35	NA	No	Action For Agricultural Renewal In Maharashtra Afarm	CSR00000092
243	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Nasik	1	2.37	2.37	NA	No	Sanjeevani Inst. For Empowerment & Development	CSR00000270
244	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Bihar	Sitamarhi	1	0.82	0.82	NA	No	Oxfam India	CSR00000839
245	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Agra	3	1.92	1.92	NA	No	Ambuja Cement Foundation	CSR00006913
246	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Kerala	Ernakulam	3	1.51	1.51	NA	No	M S Swaminathan Research Foundation	CSR00000470
247	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Shrawasti	3	2.16	2.16	NA	No	Gorakhpur Environmental Action Group	CSR00000748
248	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Chandaui	3	1.43	1.42	NA	No	Sahbhagi Shikshan Kendra	CSR00000486
249	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Sikkim	W Sikkim	3	1.98	1.98	NA	No	Gramin Vikas Trust	CSR00000633
250	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Bihar	Sheikhpura	3	1.07	1.07	NA	No	Integrated Development Foundation	CSR00000268
251	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Odisha	Jagatsinghpur	1	1.59	1.59	NA	No	Harsha Trust	CSR00001106



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 (₹ Cr.)	Amount spent in the current financial Year (₹ Cr)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
252	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Odisha	Kalahandi	3	2.41	2.34	NA	No	Oxfam India	CSR00000839
253	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Odisha	Puri	4	0.98	0.98	NA	No	Prayatn Sanstha	CSR00000483
254	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Korea	3	1.69	1.69	NA	No	Watershed Organisation Trust	CSR00000518
255	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Balrampur	3	1.73	1.73	NA	No	Udyogini	CSR00001487
256	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Gujarat	Amreli	3	0.89	0.89	NA	No	Coastal Salinity Prevention Cell	CSR00002590
257	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Gujarat	Panchmahals	3	1.46	1.46	NA	No	Navin-Chandra Mafatlal Sadguru Water And Development Foundation	CSR00000285
258	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	BALODA BAZAR	3	0.71	0.67	NA	No	Gramin Vikas Trust	CSR00000633
259	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Assam	Baksa	3	1.34	1.34	NA	No	Gramya Vikash Mancha	CSR00000407
260	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Palamu	4	2.07	2.07	NA	No	Aident Social Welfare Organisation	CSR00000766
261	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Bokaro	3	1.19	1.19	NA	No	Life Education And Development Support	CSR00000579
262	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Mathura	3	1.21	1.21	NA	No	S M Sehgal Foundation	CSR00000262
263	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Jhansi	1	0.86	0.86	NA	No	Self Reliant Initiatives Through Joint Action	CSR00001911
264	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Sitapur	3	0.58	0.58	NA	No	Aga Khan Foundation	CSR00008713
265	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Lakhimpur	3	0.6	0.6	NA	No	Aga Khan Foundation	CSR00008713

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 (₹ Cr.)	Amount spent in the current financial Year (₹ Cr)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
266	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Ayodhya	3	1.07	1.07	NA	No	Peoples Action For National Integration	CSR00000125
267	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Bulandshahr	3	1.36	1.36	NA	No	End Poverty	CSR00000314
268	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Koderma	3	1.72	1.72	NA	No	Support.	CSR00007700
269	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Saraikela Kharsawan	3	1.22	1.22	NA	No	Centre For World Solidarity	CSR00008062
270	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Latehar	3	1.27	1.27	NA	No	Vikas Bharti	CSR00001499
271	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Odisha	Nabarangpur	3	0.46	0.46	NA	No	Aragamee	CSR00008478
272	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Bihar	Begusarai	3	0.77	0.77	NA	No	Nirdesh	CSR00008272
273	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Bihar	Aurangabad	3	1.72	1.72	NA	No	Rashtriye Gramin Vikas Nidhi	CSR00002390
274	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Amravati	3	1.13	1.13	NA	No	Vikas Sahyog Pratishthan	CSR00001779
275	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Dhar	1	1.47	1.47	NA	No	Watershed Organisation Trust	CSR00000518
276	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Wardha	3	0.16	0.16	NA	No	Aga Khan Agency For Habitat India	CSR00001277
277	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Saharanpur	3	0.86	0.86	NA	No	Centre For Advance Research And Development	CSR00000339
278	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Sehore	3	1.4	1.4	NA	No	Arpan Seva Sansthan	CSR00000826
279	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Dewas	4	0.74	0.74	NA	No	Samaj Pragati Sahayog	CSR00002541
280	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Chhattisgarh	Bemetara	1	0.5	0.5	NA	No	Samerth Charitable Trust	CSR00000832



Directors' Report

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 (₹ Cr.)	Amount spent in the current financial Year (₹ Cr)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
281	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Uttar Pradesh	Kaushambi	3	0.87	0.87	NA	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
282	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Godda	3	0.58	0.58	NA	No	Professional Assistance For Development Action	CSR00000973
283	Holistic Rural Development Program	Rural Development Projects (x)	Yes	PUNJAB	Partner	1	1.25	1.25	NA	No	Centre For Advance Research And Development	CSR00000339
284	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Himachal Pradesh	Una	3	0.23	0.23	NA	No	Ambuja Cement Foundation	CSR00006913
285	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Haryana	Mahendragarh	3	0.41	0.41	NA	No	S M Sehgal Foundation	CSR00000262
286	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Shajapur	1	1.26	1.26	NA	No	Arpan Seva Sansthan	CSR00000826
287	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Chhindwara	1	1.55	1.55	NA	No	Naman Sewa Samiti	CSR00008347
288	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Madhya Pradesh	Indore	1	0.65	0.65	NA	No	Sai Jyoti Gramodoyog Samaj Sewa Samiti	CSR00007807
289	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Andhra pradesh	Andhra	3	0.66	0.66	NA	No	Foundation For Ecological Security	CSR00000637
290	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Andhra pradesh	Prakasam	3	0.28	0.28	NA	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
291	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Karnataka	Krishnagiri	3	0.18	0.18	NA	No	Myrada	CSR00001099
292	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Karnataka	Gulbarga	3	0.7	0.7	NA	No	Myrada	CSR00001099
293	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Karnataka	Yadgiri	3	0.68	0.67	NA	No	Myrada	CSR00001099

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 (₹ Cr.)	Amount spent in the current financial Year (₹ Cr)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
294	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Karnataka	Bidar	3	0.51	0.51	NA	No	Myrada	CSR00001099
295	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Kerala	Wayanadu,Idukki	3	0.32	0.32	NA	No	M S Swaminathan Research Foundation	CSR00000470
296	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Kerala	Thiruvananthapuram	3	0.38	0.38	NA	No	Dhan Foundation	CSR00000273
297	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Nanded	3	0.43	0.43	NA	No	Centre For Advance Research And Development	CSR00000339
298	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Maharashtra	Bhandara	3	0.36	0.36	NA	No	Vikas Sahyog Pratishthan	CSR00001779
299	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Meghalaya	Ri Bhoi	3	0.14	0.14	NA	No	Fxb India Suraksha	CSR00000076
300	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Odisha	Bolangir	3	0.7	0.7	NA	No	Gram Vikas	CSR00000596
301	Holistic Rural Development Program	Rural Development Projects (x)	Yes	West bengal	South 24 Paraganas	3	0.33	0.33	NA	No	Sabuj Sangha	CSR00000299
302	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Odisha	Kendrapara	3	0.18	0.18	NA	No	Youth Council For Development Alternative (Ycda)	CSR00016873
303	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Bihar	Nawada	3	0.33	0.33	NA	No	Bhartiya Jan Uthan Parishad	CSR00001501
304	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Khunti	2	0.39	0.39	NA	No	Network For Enterprise Enhancement And Development Support Needs	CSR00002858
305	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Lohardaga	3	0.44	0.44	NA	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
306	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Sahebganj	3	0.54	0.54	NA	No	Pravah	CSR00002347



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 (₹ Cr.)	Amount spent in the current financial Year (₹ Cr)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
307	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Bihar	Munger	3	0.15	0.15	NA	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
308	Holistic Rural Development Program	Rural Development Projects (x)	Yes	Jharkhand	Giridih	3	0.24	0.24	NA	No	Jan Jagran Kendra	CSR00000161
309	Financial Literacy Program	Rural Development Projects (x)	Yes	Pan India	Multiple districts	1	157.54	157.54	NA	Yes	Direct	NA
310	Dairy Support Program	Rural Development Projects (x)	Yes	Pan India		1	19.19	19.19	NA	Yes	Direct	NA
Total							613.02	*612.16	NA*			

* Bank has overachieved its 2% mandatory CSR obligation for FY 2021-22. Hence, unspent balance of INR 0.86 Cr. against the excess fund disbursed will not be transferred to unspent CSR account for FY 2021-22 and same will be treated as opening balance for FY 2022-23.

(c) Details of CSR amount spent against other than **ongoing projects** for the financial year:

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		Amount spent for the project (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Madhya Pradesh	Sagar	0.08	No	Abhyuday Sansthan	CSR00000495
2	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Satara	0.01	No	Action For Agricultural Renewal In Maharashtra Farm	CSR00000092
3	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Madhya Pradesh	Ujjain	0.01	No	Action For Social Advancement (Asa)	CSR00001213
4	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Madhya Pradesh	Shahdol	0.03	No	Action For Social Advancement (Asa)	CSR00001213
5	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Tamilnadu	Melmaruvathur	0.56	No	Adhiparasakthi Charitable Medical Educational And Cultural Trust	CSR00000466
6	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Uttar Pradesh	Barabanki	0.01	No	Aga Khan Foundation	CSR00008713

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		Amount spent for the project (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
7	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Uttar Pradesh	Bahraich	0.09	No	Aga Khan Foundation	CSR00008713
8	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Bihar	Vaishali	0.03	No	Aga Khan Rural Support Programme India	CSR00004229
9	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Madhya Pradesh	Barwani	0.04	No	Aga Khan Rural Support Programme India	CSR00004229
10	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Gujarat	Narmada	0.03	No	Aga Khan Rural Support Programme India	CSR00004229
11	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Odisha	Bhubaneswar	0.25	No	Aic Cv Raman College Of Engineering Foundation	CSR00017678
12	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	PUNJAB	Mohali	0.5	No	Aic Isb Association	CSR00004912
13	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Rajasthan	Jaipur	0.25	No	Aic Jklu Foundation	CSR00018265
14	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Gujarat	Ahmedabad	0.1	No	Aic Lmcp Foundation	CSR00005955
15	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Maharashtra	Pune	0.5	No	Aic Mitadt Incubator Forum	CSR00003125
16	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Karnataka	Bangalore	0.98	No	Aic Ncore Developmental Impact Foundation	CSR00017882
17	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Andhra pradesh	Anantapur	0.25	No	Aic Sku Confederation	CSR00017704
18	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Sikkim	Majitar	0.25	No	Aic Smu Technology Business Incubation Foundation	CSR00004563
19	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Delhi	New Delhi	0.9	No	Aic Stpinext Initiatives	CSR00019475
20	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Uttarakhand	Haridwar	0.08	No	Ambuja Cement Foundation	CSR00006913
21	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Chhattisgarh	Sarguja	0.00	No	Ambuja Cement Foundation	CSR00006913
22	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Uttar Pradesh	Noida	0.5	No	Amity Technology Incubator	CSR00018123



Directors' Report

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		Amount spent for the project (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
23	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Kerala	Kollam	0.5	No	Amrita Technology Business Incubator	CSR00018348
24	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Raigad	0.73	No	Annada	CSR00000749
25	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Uttar Pradesh	Varanasi	0.08	No	Aroh Foundation	CSR00000044
26	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Chhattisgarh	Kawardha	0.03	No	Aroh Foundation	CSR00000044
27	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Madhya Pradesh	Rajgrah	0.02	No	Arpan Seva Sansthan	CSR00000826
28	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Madhya Pradesh	Vidisha	0.07	No	Arpan Seva Sansthan	CSR00000826
29	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Pan India	Guwahati	1	No	Assam Arogya Nidhi	CSR00009814
30	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Gujarat	Surat	0.5	No	Association For Harnessing Innovation And Entrepreneurship	CSR00003499
31	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Madhya Pradesh	Dhar	0	No	Baif Development Research Foundation	CSR00000308
32	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Madhya Pradesh	Jhabua	0.28	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
33	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Hingoli	0.01	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
34	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Karnataka	Koppal	0.01	No	Baif Institute For Sustainable Livelihoods And Development	CSR00000259
35	Support to person with disability	Preventive and Curative Healthcare (i)	Yes	Pan India	Jaipur	0.72	No	Bhagwan Mahaveer Viklang Sahayata Samiti	CSR00001480
36	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Mumbai	0.12	Yes	Direct	NA
37	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Himachal Pradesh	Pan India	5.73	Yes	Direct	NA

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		Amount spent for the project (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
38	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)		Pan India	Separate list provided	12.99	No	Buddy4study India Foundation	CSR00000121
39	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Pan India	PATNA	3	No	Care India Solutions For Sustainable Development	CSR00000786
40	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Chhattisgarh	Durg	0.04	No	Care India Solutions For Sustainable Development	CSR00000786
41	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Uttar Pradesh	Lalitpur	0.04	No	Centre For Advance Research And Development	CSR00000339
42	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Haryana	Yamuna Nagar	0.03	No	Centre For Advance Research And Development	CSR00000339
43	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Nanded	0.04	No	Centre For Advance Research And Development	CSR00000339
44	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Mumbai	0.18	Yes	Direct	NA
45	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Osmanabad	0.02	No	Cohesion Foundation Trust	CSR00000148
46	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Gujarat	Sabarkantha	0.02	No	Collectives For Integrated Livelihood Initiatives	CSR00000508
47	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)		PUNJAB	Ludhiana, Khargone and Kendrapada	1.19	No	Concern India Foundation	CSR00000898
48	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Pan India	Multiple districts	1	No	Csc Academy	CSR00006887
49	Training on Phlebotomy	Vocational Training and Livelihood Enhancement (ii)	Yes	Maharashtra	Multiple districts	0.25	No	Csc Academy	CSR00006887
50	Digitization in villages	Promoting Education (ii)	Yes	Odisha	Angul, Pali	2	No	Csc Academy	CSR00006887
51	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Karnataka	Bangalore	0.9	No	Derbi Foundation	CSR00010231
52	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Mumbai	1.15	Yes	Direct	NA
53	Flood Relief program	Disaster Management (xii)	Yes	Maharashtra	Sangli	0.05	No	Donatekart Foundation	CSR00005168



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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		Amount spent for the project (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
54	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Uttar Pradesh	Gorakhpur	0	Yes	Direct	NA
55	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Madhya Pradesh	Guna	0.17	No	End Poverty	CSR00000314
56	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Haryana	Rewari	0.18	No	End Poverty	CSR00000314
57	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Maharashtra	Pune	1	No	Entrepreneurship Development Center	CSR00000220
58	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Telangana	Hyderabad	0.25	No	Foundation For Cfhe	CSR00001821
59	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Odisha	Koraput	0.02	No	Foundation For Ecological Security	CSR00000637
60	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Gujarat	Kheda	0.02	No	Foundation For Ecological Security	CSR00000637
61	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Gujarat	Kheda	0.02	No	Foundation For Ecological Security	CSR00000637
62	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Andhra pradesh	Ananthpur	0.09	No	Foundation For Ecological Security	CSR00000637
63	Support to Olympiads	Training to Promote Sports (vii)	Yes	Pan India	Multiple District	1.5	No	Foundation For Promotion Of Sports And Games	CSR00001100
64	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Karnataka	Hubballi	0.25	No	Foundation For Sandboxstartup Initiatives	CSR00001469
65	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Mumbai, Thane	0.79	Yes	Direct	NA
66	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Punjab	Ludhiana	0.01	Yes	Direct	NA
67	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Gujarat	Ahmedabad	0.5	No	Gcs Med College Hosp And Research Centre	CSR00000688
68	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Karnataka	Ranchi	0.15	Yes	Direct	NA
69	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Pan India	Partner	3.04	No	Giveindia	CSR00000389

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				State	District			Name	CSR Registration Number
70	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	West bengal	Washim	0.53	No	Giveindia	CSR00000389
71	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Pan India	Pan India	4.78	No	Giveindia	CSR00000389
72	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Pan India	Pan India	8.78	No	Giveindia	CSR00000389
73	Payroll Giving Programme	Eradicating Poverty (i)/ Promoting Education (ii)/ Gender Equality (iii)	Yes	Pan India	Pan India	0.41	No	Giveindia	CSR00000389
74	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Chhattisgarh	Dhamtari	0.07	No	Gramin Vikas Trust	CSR00000633
75	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Assam	Nalbari	0.05	No	Gramya Vikash Mancha	CSR00000407
76	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Gujarat	Ahmedabad	0.9	No	Gujarat Student Startup And Innovation Hub	CSR00023347
77	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Uttarakhand	Almora	0.01	No	Himmothan Society	CSR00000081
78	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Telangana	Hyderabad	0.5	No	I Tic Foundation lit Hyderabad	CSR00003816
79	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Rajasthan	Alwar	0.01	No	Ibtada	CSR00002333
80	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Karnataka	Bangalore	0.5	No	Indian Institute Of Management Bangalore	CSR00003458
81	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Chhattisgarh	Bhilai	0.76	No	Indian Institute Of Technology Bhilai	CSR00018467
82	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Delhi	New Delhi	0.5	No	Indian Society Of Agribusiness Professionals	CSR00000109
83	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Uttar Pradesh	Bhadohi, Varanasi, Lucknow	1.27	Yes	Direct	NA
84	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Chhattisgarh	Surajpur	0.1	No	Indo Global Social Service Society	CSR00001677
85	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Chhattisgarh	Champa	0.1	No	Indo Global Social Service Society	CSR00001677



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				State	District			Name	CSR Registration Number
86	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Madhya Pradesh	Khandwa	0.06	No	Indo Global Social Service Society	CSR00001677
87	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Himachal Pradesh	Mandi	0.01	Yes	Direct	NA
88	Purchase of Medical Equipment	Preventive and Curative Healthcare (i)	Yes	Uttarakhand	Dehradun	0.27	Yes	Direct	NA
89	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Bihar	Samastipur	0.02	No	Integrated Development Foundation	CSR00000268
90	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Telangana	Hyderabad	0.5	No	International Institute Of Information Technology Hyderabad Foundation	CSR00005001
91	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Kerala	Thrissur	0.62	Yes	Direct	NA
92	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)		Pan India	Assam - KAMRUP (Rural), Tinsukia, Biswanath, NAGAON, Sonitpur, Morigaon, Morigaon. Manipur - Imphal East, Thoubal, Tamenglong. Meghalaya - West Jaintia Hills, West Khasi Hills, East Garo Hills. Nagaland - Dimapur. Sikkim - East Sikkim. WB - KTiruppur, Alimpong, Koochbehar, Karnataka - Kurg, Shimogga, Kolar, Srinivaspur, Gulbarga, Bellari, Arunachal - TAWANG, West Tripura, Tamil Nadu - Virudhunagar, Thanjavur, Vellore, Tirunelveli, Mizoram - Aizwal, Saiha	12.35	No	Karuna Trust	CSR00000946
93	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Punjab	Patiala	0	Yes	Direct	NA

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				State	District			Name	CSR Registration Number
94	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Odisha	Bhubaneswar	0.26	No	Kiit Technology Business Incubator	CSR00002635
95	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Kerala	Wayanadu,Idukki, Kuttanadu, Enakulam	0.05	No	M S Swaminathan Research Foundation	CSR00000470
96	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Rajasthan	Dholpur	0.07	No	Manjari Foundation	CSR00000074
97	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Maharashtra	Aurangabad	0.5	No	Marathwada Accelerator For Growth And Incubation Council	CSR00012590
98	Purchase of Machinery for Hospital	Preventive and Curative Healthcare (i)	Yes	Tamilnadu	Kolkata	0.9	No	Medical Research Foundation	CSR00002370
99	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Mumbai	0.34	Yes	Direct	NA
100	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Chhattisgarh	Bilaspur	0.02	Yes	Direct	NA
101	Promoting Quality Education	Promoting Education (ii)	Yes	Uttarakhand	Dehradun	0.51	No	Meerabo Global Foundation	CSR00005114
102	Support to Cancer Patients	Preventive and Curative Healthcare (i)	Yes	Uttar Pradesh	Madan	1.5	No	Msbsv Mahamana Pandit Madan Mohan Malviya Cancer Centre Tata Memorial	CSR00001287
103	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Karnataka	Gulberga, Bidar, Raichur	0.1	No	Myrada	CSR00001099
104	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Tamilnadu	Virudhunagar	0.03	No	National Agro Foundation	CSR00000610
105	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Chhattisgarh	Pendra	0.07	No	National Institute Of Women Child And Youth Development	CSR00000206
106	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Chhattisgarh	Gariabandh	0.02	No	National Institute Of Women Child And Youth Development	CSR00000206
107	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Bihar	Gaya	0.03	No	Nav Jagriti	CSR00000824
108	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Jharkhand	Khunti	0.04	No	Network For Enterprise Enhancement And Development Support Needs	CSR00002858



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				State	District			Name	CSR Registration Number
109	Distribution of E-Rikshaws	Ensuring Environmental Sustainability (iv)	Yes	Jharkhand	Lucknow	2.62	Yes	Direct	NA
110	Promoting Quality Education	Promoting Education (ii)	Yes	Rajasthan	Alwar	0.2	No	Orion Educational Society	CSR00000597
111	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Bihar	Nalanda	0.12	No	Oxfam India	CSR00000839
112	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Bihar	Sitamarhi	0.08	No	Oxfam India	CSR00000839
113	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Gujarat	Gandhinagar	0.5	No	Pdeu Innovation And Incubation Centre	CSR00001317
114	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Uttar Pradesh	Prayagraaj	0.04	No	Peoples Action For National Integration	CSR00000125
115	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Uttar Pradesh	Gorakhpur	0.04	No	Peoples Action For National Integration	CSR00000125
116	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Uttar Pradesh	Pratapgarh	0.01	No	Peoples Action For National Integration	CSR00000125
117	Solar Stree Light	Ensuring Environmental Sustainability (iv)	Yes	Himachal Pradesh	Kullu	0.22	No	Peoples Action For National Integration	CSR00000125
118	Promotion of Clean and Renewable Energy	Ensuring Environmental Sustainability (iv)	Yes	Uttar Pradesh	Kaushambi and Shahjhapur	0.6	No	Peoples Action For National Integration	CSR00000125
119	Water Supply Management	Preventive and Curative Healthcare (i)	Yes	Himachal Pradesh	Bilaspur	0.24	No	Peoples Action For National Integration	CSR00000125
120	Tree Plantation Program	Ensuring Environmental Sustainability (iv)	Yes	Pan India	Prayagraj	0.02	Yes	Direct	NA
121	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Odisha	Rayagada	0.12	No	Prayatn Sanstha	CSR00000483
122	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)		Tamilnadu	Chennai	0.45	Yes	Direct	NA
123	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Jharkhand	Dumka	0.03	No	Professional Assistance For Development Action	CSR00000973
124	Infrastructure for sports complex	Training to Promote Sports (vii)	Yes	West bengal	Kolkata	0.73	Yes	Direct	NA

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				State	District			Name	CSR Registration Number
125	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Haryana	Nuh	0.04	No	S M Sehgal Foundation	CSR00000262
126	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Haryana	Mahendragarh	0.02	No	S M Sehgal Foundation	CSR00000262
127	Controlling Air Pollution	Ensuring Environmental Sustainability (iv)	Yes	Chhattisgarh	Bilaspur	0.2	Yes	Direct	NA
128	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Yavatmal	0.02	No	Sanjeevani Inst. For Empowerment & Development	CSR00000270
129	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Nasik	0.05	No	Sanjeevani Inst. For Empowerment & Development	CSR00000270
130	Carbon Footprint Mitigation	Ensuring Environmental Sustainability (iv)	Yes	Himachal Pradesh	Mandi	2.56	No	Sanjeevani Vikas Evam Jan Kalyan Samiti	CSR00000466
131	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Maharashtra	Pune	1	No	Science And Technology Park University Of Pune	CSR00003979
132	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Kerala	Trivandrum	0.2	No	Sctimst Technology Business Incubator For Medical Devices And Biomaterials	CSR00008116
133	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Rajasthan	Pali	0.06	No	Self Reliant Initiatives Through Joint Action	CSR00001911
134	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Chhattisgarh	Jashpur	0.03	No	Self Reliant Initiatives Through Joint Action	CSR00001911
135	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Karnataka	Rajanna Sircilla	1.5	Yes	Direct	NA
136	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Pan India	Pan India	0.05	No	Setu Charitable Trust	CSR00001063
137	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Rajasthan	Rajasmad	0.01	No	Seva Mandir	CSR00000288
138	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Mumbai	0.01	Yes	Direct	NA
139	Skill training for youth	Vocational Training and Livelihood Enhancement (ii)	Yes	Uttar Pradesh	Lucknow	0.3	Yes	Direct	NA
140	Incubator Support Program	Contribution to Incubators or Research (ix - a)	Yes	Maharashtra	Mumbai	0.5	No	Social Entrepreneurs Foundation India	CSR00001257



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				State	District			Name	CSR Registration Number
141	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)		Tamilnadu	Viluppuram	0.49	No	Sri Aurobindo Society	CSR00000200
142	Scholarship support program	Promoting Education (ii)	Yes	Maharashtra	Mumbai	0.34	No	Sri Sathya Sai Trust	CSR00001704
143	Felicitating martyrs and disabled soldiers	Armed Force Veterans (vi)	Yes	Pan India	Multiple District	0.25	No	Sri Shanmukhananda Fine Arts & Sangeetha Sabha	CSR00001777
144	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)		Maharashtra	Mumbai	0.67	Yes	Direct	NA
145	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Assam	Golaghat	0.17	No	Suvidha..	CSR00000399
146	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Assam	Biswanath	0.03	No	Suvidha..	CSR00000399
147	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Madhya Pradesh	Khargone	0.04	No	Suvidha..	CSR00000399
148	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)		Uttarakhand	Almoda and Tehri	0.38	No	Suvidha..	CSR00000399
149	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Pan India	Pune	1.75	No	Symbiosis Society	CSR00005192
150	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Mumbai	0.2	No	Taj Public Service Welfare Trust	CSR00000540
151	Support to Cancer Patients	Preventive and Curative Healthcare (i)	Yes	Pan India	Multiple districts	0.5	No	Tata Memorial Centre	CSR00001287
152	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Gujarat	Somnath	0.08	No	Tns India Foundation	CSR00001337
153	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Rajasthan	Karauli	0.04	No	Udyogini	CSR00001487
154	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Chhattisgarh	Balrampur	0.01	No	Udyogini	CSR00001487
155	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Chhattisgarh	Kanker	0.01	No	Udyogini	CSR00001487
156	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Rajasthan	Jaisalmer	0.01	No	Urmul Rural Health Research And Development Trust	CSR00000546

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				State	District			Name	CSR Registration Number
157	Water Management tool	Preventive and Curative Healthcare (i)	Yes	Pan India	Multiple District	0.01	Yes	Direct	NA
158	Sanitation project	Preventive and Curative Healthcare (i)	Yes	Tamilnadu	Venkatapuram	0.49	No	Voice Foundation	CSR00000951
159	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Chhattisgarh	Balod	0	No	Vrutti	CSR00000538
160	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Madhya Pradesh	Chhindwara	0.02	No	Watershed Organisation Trust	CSR00000518
161	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Jalna	0.01	No	Watershed Organisation Trust	CSR00000518
162	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Gujarat	Ahmedabad, Gandhinagar	2	No	Yuva Unstoppable	CSR00000473
163	COVID Relief Program	Preventive and Curative Healthcare (i)/ Disaster Management (xii)	Yes	Maharashtra	Lonavala	0	No	Yuva Unstoppable	CSR00000473
164	Smart Class project	Promoting Education (ii)	Yes	Chhattisgarh	Raipur, Korba, Mahasamund, Bilaspur, Rajnandgaon, Dhamtari, Kabirdham, Raigarh, Janjgir Champa, Durg, Bastar, Kondagaon, Kanker, Jashpur, Mungeli, Surguja, Dantevada, Bijapur, Koriya,	0.47	No	Yuva Unstoppable	CSR00000473
165	Smart Class project	Promoting Education (ii)	Yes	PUNJAB	Amritsar	0.5	No	Yuva Unstoppable	CSR00000473
166	Smart Class project	Promoting Education (ii)	Yes	Odisha	Angul, Khurda, Nayagarh, Jagatsinghpur, Kendrapara, Bolangir, Boudh, Kandhamal, Jharsuguda, Keonjhar, Mayurbhanj, Sambalpur, Cuttack, Jagatsinghpur, Puri, Bargarh, Kalahandi, Koraput, Malkangiri, Rayagada, Balasore, Bhadrak, Ganjam, Khurda, Jajpur	2.2	No	Yuva Unstoppable	CSR00000473
167	Smart Class project	Promoting Education (ii)	Yes	Delhi	Delhi	0.22	No	Yuva Unstoppable	CSR00000473



Directors' Report

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		Amount spent for the project (₹ Cr)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
168	Smart Class project	Promoting Education (ii)	Yes	Delhi	Delhi	1.53	No	Yuva Unstoppable	CSR00000473
169	Smart Class project	Promoting Education (ii)	Yes	PUNJAB	Rajpura	0.75	No	Yuva Unstoppable	CSR00000473
170	Smart Class project	Promoting Education (ii)	Yes	PUNJAB	Amritsar	0.95	No	Yuva Unstoppable	CSR00000473
171	Community Toilets	Preventive and Curative Healthcare (i)	Yes	Uttar Pradesh	Siddharth Nagar	0.12	No	Yuva Unstoppable	CSR00000473
172	Digitisation of government schools	Promoting Education (ii)	Yes	Uttar Pradesh	Varanasi, Lucknow, Kaasganj, Kakori, Gorakhpur,	0.34	No	Yuva Unstoppable	CSR00000473
Total						110.83			

- (d) Amount spent in Administrative Overheads: ₹ 12.53 Cr
- (e) Amount spent on Impact Assessment, if applicable: ₹ 0.49 Cr
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 736.01 Cr
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ Cr.)
(i)	Two percent of average net profit of the company as per section 135(5)	733.86
(ii)	Total amount spent for the Financial Year	736.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.15
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.15

9 (a) Details of Unspent CSR amount for the preceding three financial years: NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

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) : No capital assets have been created or acquired in the name of the Bank through CSR Spend in the financial year.
- (a) Date of creation or acquisition of the capital asset(s): NA
 - (b) Amount of CSR spent for creation or acquisition of capital asset: NA
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

Sashidhar Jagdishan
Managing Director & CEO

Dr. (Mrs.) Sunita Maheshwari
(Chairperson, CSR and ESG Committee)

Annexure 3 to the Directors' Report

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 arm's length transactions under third proviso thereto

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** Nil
- 2. Details of material contracts or arrangement or transactions at arm's length basis:**

(a) Name(s) of the related party	Housing Development Finance Corporation Limited
Nature of relationship	Promoter of the Bank
(b) Nature of contracts/arrangements/transactions	Purchase of home loans
(c) Duration of the contracts / arrangements/ transactions	1 year
d) Salient terms of the contracts or arrangements or transactions including the value, if any:	The Bank has an option to purchase up to 70% of the loans sourced by it. Housing Development Finance Corporation Limited continues servicing of the assigned portfolio for which the Bank pays servicing fees. Home loans purchased: ₹ 28,205.24 crs
(e) Date(s) of approval by the Board, if any:	N.A.
(f) Amount paid as advances, if any:	Nil

Note: The above mentioned transactions were entered into by the Bank in its ordinary course of business. Materiality threshold is as prescribed in Rule 15 (3) of the Companies (Meetings of Board and its Powers) Amendment Rules, 2019.

Annexure 4 to the Directors' Report

Performance and financial position of subsidiaries of the Bank as on March 31, 2022

(₹ crore)

Name of entity	Net assets as of March 31, 2022		Profit for the year ended March 31, 2022	
	As % of consolidated net assets**	Amount***	As % of consolidated profit	Amount***
Parent:				
HDFC Bank Limited	97.08%	240,092.94	97.13%	36,961.33
Subsidiaries*:				
1. HDFC Securities Limited	0.66%	1,644.71	2.62%	995.94
2. HDB Financial Services Limited	3.97%	9,823.61	2.68%	1,020.19
Minority Interest in all subsidiaries	0.29%	720.42	0.26%	98.15

* The subsidiaries are domestic entities

** Consolidated net assets are total assets minus total liabilities including minority interest

*** Amounts are before inter-company adjustments

Annexure 5 to the Directors' Report

Disclosures on Remuneration

1. Ratio of Remuneration of each director to the median employees' remuneration for the FY 2021-22

Name and Designation	Ratio
Atanu Chakraborty, Part-Time Chairman and Independent Director	14.42 : 1
Renu Karnad, Non-Executive Director (Nominee of HDFC Ltd)	16.17 : 1
Srikanth Nadhamuni, Non-Executive Director	15.37 : 1
Malay Patel, Independent Director	15.96 : 1
Umesh Chandra Sarangi, Independent Director	15.01 : 1
Sanjiv Sachar, Independent Director	16.49 : 1
Sandeep Parekh, Independent Director	13.42 : 1
MD Ranganath, Independent Director	17.86 : 1
Sunita Maheshwari, Independent Director	8.67 : 1
Lily Vadera, Independent Director	2.73 : 1
Sashidhar Jagdishan, Managing Director & CEO	147 : 1*
Kaizad Bharucha, Executive Director	136 : 1*

*In case of Managing Director & CEO and the Executive Director, the Bank has considered the annualised fixed pay for the computation of ratios. Fixed pay includes - salary, allowances, retiral benefits as well as value of perquisites as approved by the Reserve Bank of India. Variable Pay has been excluded from the same.

For the Directors other than Managing Director & CEO and Executive Director, the actual remuneration paid during the year 2021-22 has been considered while calculating the ratio of remuneration to the median employees' remuneration.

Note:

- Mr. Atanu Chakraborty was appointed as the Part Time Chairman and Independent Director of the Bank with effect from May 5, 2021.
- Mrs. Lily Vadera was appointed as an Independent Director of the Bank with effect from November 26, 2021.
- Mr. Srikanth Nadhamuni tendered his resignation as Non-Executive (Non-Independent) Director of the Bank with effect from February 18, 2022.
- All employees of the Bank, including overseas employees, have been considered.
- In case of non-executive directors, sitting fees paid for attending Board and Committee meetings during FY 2021-22 and fixed remuneration paid as permitted

by relevant RBI guidelines [presently at ₹ 20,00,000 (Rupees Twenty Lakhs Only) per annum for each Non-Executive Director has been considered. Mr. Atanu Chakraborty, Part Time Chairman and Independent Director is not eligible for the same pursuant to the RBI guidelines and is entitled to a remuneration as separately approved by the RBI. During the year, Mr. Chakraborty was paid such remuneration of ₹ 31,70,698.96 (i.e. ₹ 35,00,000 per annum) on proportionate basis.

2. Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any, in the FY 2021-22

Designation	Percentage
Managing Director ^A	0.00
Executive Director ^B	0.00
Chief Financial Officer	3.37
Company Secretary	2.75

^{A & B} As per the salary review approval process of the Reserve Bank of India, the salary increment proposal to be effected from April 01 in a given financial year can only be made in the subsequent financial year post assessment of performance for the reference financial year. For e.g. salary increment proposal to be made to the RBI effective April 01, 2020 can only be made post assessment of performance for the financial year 2020 – 2021. The approval received from the RBI will therefore be retrospectively applied from April 01, 2020. Therefore, due to this process, the salary increase given in the particular year will always be reported as zero.

The salary increase for previous financial year i.e. 2020 – 2021 paid retrospectively from April 01, 2020 was approved by the RBI on March 23, 2022.

^A Mr. Sashidhar Jagdishan, the current Managing Director & CEO, held the title of Group Head- Finance prior to his appointment as the Managing Director & CEO of the Bank with effect from October 27, 2020. The percentage increase mentioned in previous year disclosures of 6.66 % is the increase he received in his previous role as Group Head. No salary increase or variable pay in the financial year 2021-2022 has been recommended or approved so far for the Managing Director as an application for the same would be submitted to the RBI post approval by the NRC and the Board after due performance assessment for the year 2021-2022.

^B Mr. Kaizad Bharucha the current Executive Director received an 8.00% increase on Fixed Pay effective April 01, 2020, the approval for which was received on March 23, 2022. The components considered for Fixed Pay increase were as follows: Basic, Consolidated Allowances, Leave Travel Allowance, Provident Fund, Superannuation and Gratuity. There was no increase given on Perquisites.

Non-executive / Independent Directors:

The Non-Executive Directors are paid sitting fees of ₹ 50,000 or ₹ 100,000 per meeting for attending Committee & Board meetings. The Board of Directors increased the sitting fees of certain key Committee meetings to ₹ 100,000 per meeting with effect from April 1, 2021, namely, Audit Committee, Risk Policy & Monitoring Committee, Nomination & Remuneration Committee, Credit Approval Committee and IT Strategy Committee. Subsequently, sitting fees payable for attending Independent Directors Meeting and Customer Service Committee meeting were increased to ₹ 1,00,000 with effect from August 14, 2021 and November 26, 2021 respectively. The Non-Executive Directors, other than the Chairman, are paid fixed remuneration of ₹ 20,00,000 (Rupees Twenty Lakh Only) per annum for each Non-Executive Director, on proportionate basis.

Mr. Atanu Chakraborty, Part Time Chairman & Independent Director was paid remuneration of ₹ 31,70,698.96 (i.e. ₹ 35,00,000 per annum) on proportionate basis, during FY 2021-22 as approved by the RBI, in addition to sitting fees and provision of car for official and personal use.

3. Percentage Increase in the median remuneration of employees in the FY 2021-22

The percentage increase in median remuneration of employees in the FY 2021-22 was 1.21%. This includes front line sales and overseas staff.

4. The number of permanent employees on the rolls of the Bank

As of March 31, 2022, the number of permanent employees on the rolls of the Bank was 1,41,579.

5. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage 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 for Key Managerial Personnel : 3.06%*

The average percentage increase for Non-Managerial Staff : 8.91%

The average percentage increase in the salaries is inclusive of front line sales and overseas staff and is primarily on account of annual fixed pay increase and promotions.

*The average percentage increase is only for Company Secretary and Chief Financial Officer. Whole Time Directors are excluded from the calculation since they did not receive increment for the financial year 2021 - 2022. For more details please refer to the foot notes of point number 2.

6. Affirmation that the remuneration is as per the remuneration policy of the company

Yes



Annexure 6 to the Directors' Report

FORM NO. MR 3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 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,
HDFC Bank Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HDFC Bank Limited** (CIN: L65920MH1994PLC080618) (hereinafter called "the Bank").

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Bank and 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 period ended on **31st March, 2022**, complied with the statutory provisions listed hereunder and also that the Bank has followed proper Board processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Bank for the financial period ended on **31st March, 2022** in accordance with the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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 for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable**;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as amended from time to time**:
 - 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, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed w.e.f. August 13, 2021);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. August 9, 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 - **Not applicable as the Bank is not registered as Registrar to issue and Share Transfer Agent during the financial year under review**;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable as the Bank has not delisted / proposed to delist its equity shares from any stock exchange during the financial year under review**;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Bank has not bought back / proposed to buy-back any of its securities during the financial year under review**;
 - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - j) The Securities and Exchange Board of India (Bankers to an issue) Regulations, 1994;

- k) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- l) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
- (vi) Other specific business/industry related laws applicable to the Bank - The Bank has complied with the provisions of the Banking Regulation Act, 1949, Master Circulars, Notifications and Guidelines and other directions pertaining to commercial banking issued by Reserve Bank of India (RBI) from time to time. Further, the Bank has complied with other applicable general business laws, rules, regulations and guidelines.

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above subject to the following observations:

1. Reserve Bank of India (RBI) has imposed, by an order dated May 27, 2021 (as received by the Bank on May 28, 2021), a monetary penalty of ₹10.00 crore (Rupees ten crore only) on HDFC Bank Limited ('Bank'). As per the said order, the penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949 (Act), for marketing / sale of third party non-financial products in contravention of provisions of Section 6(2) and Section 8 of the Act. The Bank has discontinued the sale of said third-party non-financial product since October, 2019. The penalty was paid by the Bank.
2. SEBI issued final order on January 21, 2021, levying a penalty of ₹ 1 crore on the Bank, in the matter of invocation of securities pledged by BMA Wealth Creators (BRH Wealth Creators) for availing credit facilities. SEBI has also directed the Bank to transfer sale proceeds of Rs.158.68 crores on invocation of securities, along with interest to escrow account with a nationalised bank by marking lien in favour of SEBI. The Bank had challenged SEBI's order before Securities Appellate Tribunal (SAT) and SAT, vide its interim order, have stayed operation of SEBI's order. SAT, vide its final order dated February 18, 2022, allowed the Bank's appeal and quashed SEBI's Order.

3. RBI, vide its order dated December 02, 2020 with regard to on certain incidents of outages in the internet banking / mobile banking / payment utilities of the Bank over the past 2 years, had advised the Bank (a) to stop all digital business generating activities planned under its 'Digital 2.0' and proposed Business generating applications digital also imposed restrictions and (b) to stop sourcing of new credit card customers with regard to on certain incidents of outages in the internet banking / mobile banking / payment utilities of the Bank over the past 2 years. Further, basis the Bank's submission, RBI vide its letter dated August 17, 2021, have relaxed the restriction placed on sourcing of new credit cards customers and further vide its letter dated March 11, 2022 have lifted the restrictions on the business generating activities planned under the Bank's Digital 2.0 program.

We further report that:

- (a) The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (b) 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.
- (c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as prescribed under the applicable Secretarial Standards, 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.
- (d) The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board /Committee of the Board respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors/members present.

We further report that, there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Bank has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period the following events / actions have taken place, having a major bearing on the Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. The Bank has raised U.S.\$ 1,000,000,000 (U.S.\$ One Billion) by the issue and allotment of Direct, Subordinated,



Unsecured 3.70% Basel III Compliant Additional Tier I Notes ("Notes") to overseas investors in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act") and outside the United States in offshore transactions as defined in and in reliance on Regulation S under the Securities Act. The Notes will be listed on the India International Exchange (IFSC) Limited and the NSE IFSC Limited (NSE International Exchange).

2. Approval of the Shareholders was obtained at the Annual General Meeting held on 17th July, 2021:
 - a. to borrow or raise funds in Indian Currency by issue of Unsecured Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds and Long-Term Bonds (Financing of Infrastructure & affordable Housing) on a private placement basis for an amount in aggregate not exceeding Rs.50,000 Cr;
 - b. to amend the HDFC Bank Limited Employees' Stock Option Scheme, 2007 ("ESOS-Plan D-2007");
 - c. to amend the HDFC Bank Limited Employees' Stock Option Scheme, 2010 ("ESOS-Plan E-2010");
 - d. to amend the HDFC Bank Limited Employees' Stock Option Scheme, 2013 ("ESOS-Plan F-2013");
 - e. to amend the HDFC Bank Limited Employees' Stock Option Scheme, 2016 ("ESOS-Plan G-2016");
3. The Bank has issued and allotted 6.44% Unsecured, Redeemable Long Term, Fully Paid-up, Non-Convertible Bonds in the nature of Debentures amounting to Rs.5000 Crore (50000 Bonds of face value Rs.10,00,000/- each) on a private placement basis, on September 27, 2021.
4. The Bank has allotted 3,27,64,494 Equity Shares of Re.1/- each under "Employee Stock Option Schemes" of the Bank.

Place : Mumbai

Date : June 10, 2022

ALWYN JAY & Co.

Company Secretaries

Office Address :

Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Alwyn D'Souza, FCS.5559]

[Partner]

[Certificate of Practice No.5137]

[UDIN : F005559D000481232]

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To

The Members,

HDFC Bank Limited

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **HDFC Bank Limited** (hereinafter called 'the Bank') is the responsibility of the management of the Bank. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Bank. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Bank, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further part of the verification was done on the basis of electronic data provided to us by the Bank due to COVID-19 Pandemic restrictions and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. 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 has conducted the affairs of the Bank.

Place : Mumbai

Date : June 10, 2022

ALWYN JAY & Co.

Company Secretaries

Office Address :

Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Alwyn D'Souza, FCS.5559]

[Partner]

[Certificate of Practice No.5137]

[UDIN : F005559D000481232]