

Report on Corporate Governance

[Report on Corporate Governance pursuant to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"the SEBI Listing Regulations"} and forming a part of the report of the Board of Directors]



- The Board of Directors of the Bank are the ultimate custodians of governance.
- The Board of Directors are accountable to various stakeholders such as shareholders, regulatory authorities including Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, etc.
- The Bank has an engaged, experienced, diverse and a well-informed Board. Through the governance framework in the Bank, the Board along with its Committees, each with defined roles, undertakes its responsibilities towards all its stakeholders.
- The joint Statutory Auditors have a reporting responsibility to the Audit Committee.
- The Managing Director & Chief Executive Officer is responsible for the overall affairs of the Bank, under the superintendence, guidance and control of the Board of Directors.
- The Executive Director, under the guidance of the Managing Director, has over-sight over various business functions.

Philosophy on Code of Corporate Governance

The Bank believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. The Bank understands and respects its role and responsibility towards its shareholders and strives hard to meet their expectations.

The Bank believes that best board governance practices, transparent disclosures and shareholder empowerment are necessary for creating shareholder value. The Bank has infused the philosophy of corporate governance into all its activities. The philosophy on corporate governance is an important tool for shareholder protection and maximization of their long-term values. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.



Board of Directors

The composition of the Board of Directors of the Bank ("Board") is governed by the provisions of the Companies Act, 2013, the Banking Regulation Act, 1949, SEBI Listing Regulations and other applicable laws.

As on the date of this report, the Board consists of eleven (11) Directors as follows:

Sr. No.	Category	Name of Director
1	Executive Directors	i. Mr. Sashidhar Jagdishan (Managing Director & Chief Executive Officer) ii. Mr. Kaizad Bharucha
2	Non-Executive Directors	Mrs. Renu Karnad (Nominee of Housing Development Finance Corporation Limited, Promoter of the Bank)
3	Independent Directors	i. Mr. Atanu Chakraborty (Part-time Chairman & Independent Director) ii. Mr. Sanjiv Sachar iii. Mr. Umesh Chandra Sarangi iv. Mr. Sandeep Parekh v. Mr. Malay Patel vi. Mr. M. D. Ranganath vii. Dr. (Mrs.) Sunita Maheshwari viii. Mrs. Lily Vadera

Mr. Atanu Chakraborty, was appointed as the Part-time Chairman & Independent Director of the Bank with effect from May 5, 2021, pursuant to the approval granted by the Reserve Bank of India, and by the shareholders of the Bank at the 27th Annual General Meeting held on July 17, 2021.

Mrs. Lily Vadera was appointed as an Independent Director of the Bank for a period of five (5) years from November 26, 2021 to November 25, 2026 (both days inclusive), not liable to retire by rotation and the same was approved by the shareholders of the Bank through Postal Ballot on March 27, 2022.

Mr. Srikanth Nadhamuni tendered his resignation as Non-Executive (Non-Independent) Director of Bank with effect from February 18, 2022.

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 Annual General Meeting.

All the Directors have made necessary disclosures regarding their directorship and committee positions occupied by them in other companies. None of the directors are related to each other.

Details of directorships, memberships and chairpersonships of the committees of other companies for the current Directors of the Bank are as follows:

Name of Director	Directorships on the Board of other companies*	Memberships of committees of other companies*
Mr. Atanu Chakraborty	2	-
Mr. Kaizad Bharucha	-	-
Mrs. Lily Vadera	-	-
Mr. Malay Patel	2	1
Mr. M. D. Ranganath	-	-
Mrs. Renu Karnad	11 (1)**	5 (3)
Mr. Sandeep Parekh	1	-
Mr. Sanjiv Sachar	1	-
Mr. Sashidhar Jagdishan	-	-
Dr. (Mrs.) Sunita Maheshwari	6	-
Mr. Umesh Chandra Sarangi	1	-

* The figures in brackets indicate chairpersonships.

**Mrs. Karnad tendered her resignation from Unitech Limited with effect from March 24, 2022, and completion of necessary formalities is awaited, including placing the same before the Hon'ble Supreme Court of India, for its kind consideration.

Note: For the purpose of considering the limit of the directorships and limits of committees on which the directors are members / chairpersons, all public limited companies (whether listed or not), private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been included. Further, chairpersonships / memberships of only the Audit Committee and the Stakeholders' Relationship Committee in these companies have been considered.

Profile of Board of Directors

The profile of the Directors of the Bank as on the date of this report are as under:

Mr. Atanu Chakraborty (DIN 01469375) [Part-time Chairman and Independent Director]

Mr. Atanu Chakraborty, aged sixty-two (62) years, served the Government of India, for a period of thirty-five (35) years, as a member of Indian Administrative Service (IAS) in Gujarat cadre. He has mainly worked in areas of Finance & Economic Policy, Infrastructure, Petroleum & Natural Gas. In the Union Government, he held various posts such as Secretary to Government of India in the Ministry of Finance- Department of Economic Affairs (DEA) during FY 2019-20. As Secretary (DEA), he co-ordinated economic policy making for all ministries/ departments and managed entire process of formulation of budget making for Union of India, including its passage in Parliament. He was responsible for fiscal management policies, policies for public debt management and development & management of financial markets.

Mr. Chakraborty also handled financial stability and currency, domestic & foreign related issues as well. He managed flow of funds with multilateral and bilateral financial institutions and had multiple interfaces with them. He also headed a multi-disciplinary

task force that produced the National Infrastructure Pipeline (NIP). He has also served as Secretary to the Union Government for Disinvestment (Department of Investment and Public Asset Management) wherein he was responsible for both policy as well as execution of the process of disinvestment of Government of India's stake in state owned enterprises.

During the period 2002-07, Mr. Chakraborty served as Director and subsequently as Joint Secretary, Ministry of Finance (Department of Expenditure). During this period, he appraised projects in the Infrastructure sector as well as looked after subsidies of Government of India. He had also updated and modernized the Government's Financial & Procurement rules. Mr. Chakraborty has also discharged varied roles in the Gujarat State Government including heading the Finance Department as its Secretary. He had been responsible for piloting the private sector investment legislation in the State. In the State Govt., he has worked on the ground in both public governance and development areas.

Mr. Chakraborty has also served on the Board of World Bank as alternate Governor as well as on the Central Board of Directors of the Reserve Bank of India. He was also the Chairman of National Infrastructure Investment Fund (NIIF) as also on the Board of many listed companies. Mr. Chakraborty was the CEO/MD of the Gujarat State Petroleum Corporation Limited group of companies as well as Gujarat State Fertilizers and Chemicals Limited. Mr. Chakraborty had published articles in reputed journals in the areas of public finance, risk sharing in Infrastructure projects and gas infrastructure. Mr. Chakraborty graduated as a Bachelor in Engineering (Electronics & Communication) from NIT Kurukshetra. He holds a Diploma in Business Finance (ICFAI, Hyderabad) and a Master's degree in Business Administration from the University of Hull, UK.

Mr. Chakraborty is an Independent Director in BAE Systems India (Services) Private Limited and Association of City Gas Distribution Entities.

Mr. Chakraborty does not hold any shares in the Bank as on March 31, 2022.

Mr. Sashidhar Jagdishan (DIN: 08614396) [Managing Director & CEO]

Mr. Sashidhar Jagdishan, aged fifty-seven (57) years, has an overall experience of thirty (30) years. He has completed his graduation in Science with specialization in Physics, is a Chartered Accountant by profession and holds a Master's degree in Economics of Money, Banking & Finance from the University of Sheffield, United Kingdom.

Mr. Jagdishan joined the Bank in the year 1996 as a Manager in the Finance function. He became Business Head - Finance in 1999 and was appointed as Chief Financial Officer in the year

2008. He played a critical role in supporting the growth trajectory of the Bank, and led the finance function with a pivotal role in aligning the organization in achieving the strategic objectives over the years.

Prior to his appointment as Managing Director & Chief Executive Officer of the Bank, he was the Group Head of the Bank in addition to overseeing the functions of Finance, Human Resources, Legal & Secretarial, Administration, Infrastructure, Corporate Communications and Corporate Social Responsibility.

Mr. Jagdishan is not a director in any other company.

Mr. Jagdishan along with his relatives, holds 16,79,943 equity shares in the Bank as on March 31, 2022.

Mr. Kaizad Bharucha (DIN: 02490648) [Executive Director]

Mr. Kaizad Bharucha, aged fifty-seven (57) years, holds a Bachelor of Commerce degree from University of Mumbai and is a career banker with over thirty five (35) years of experience. He has been associated with the Bank since 1995. In his current position as Executive Director, he is responsible for Wholesale Banking covering areas of Corporate Banking, PSUs, Capital & Commodities Markets, Financial Institutions, Custody, Mutual Funds, Global Capability Centre & Financial Sponsors coverage, and Banks coverage.

As Executive Director, in his earlier position, he was responsible for Corporate Banking, Emerging Corporate Group, Business Banking, Healthcare Finance, Agri Lending, Tractor Financing, Commercial Vehicle Finance, Commercial Equipment Finance, Infrastructure Finance, Department for Special operations and inclusive banking initiatives group.

In his previous position as Group Head - Credit & Market Risk, he was responsible for the Risk Management activities in the Bank viz., Credit Risk, Market Risk, Debt Management, Risk Intelligence and Control functions.

Prior to joining the Bank, he worked in SBI Commercial and International Bank in various areas including Trade Finance and Corporate Banking.

He has represented HDFC Bank as a member of the working group on banking related committees.

Mr. Bharucha is not a director in any other company.

Mr. Bharucha, along with his relatives, holds 26,02,695 equity shares in the Bank as on March 31, 2022.

Mr. Malay Patel (DIN: 06876386) [Independent Director]

Mr. Malay Patel, aged forty-five (45) years, is a Major in Engineering (Mechanical) from Rutgers University, Livingston,



NJ, USA, and an A.A.B.A. in business from Bergen County College, Fairlawn, NJ, USA. He is a director on the Board of Eewa Engineering Company Private Limited, a company in the plastics / packaging industry with exports to more than 50 countries. He has been involved in varied roles such as export / import, procurement, sales and marketing, etc. in Eewa Engineering Company Private Limited.

Mr. Malay Patel has special knowledge and practical experience in matters relating to small scale industries in terms of Section 10-A (2 a) of the Banking Regulation Act, 1949.

Mr. Patel is also on the Board of the following public limited company(ies):

Listed Public Limited Companies	Other Public Limited Companies
-	HDFC Securities Limited (Independent Director)

Mr. Patel does not hold any shares in the Bank as on March 31, 2022.

Mr. Umesh Chandra Sarangi (DIN: 02040436) [Independent Director]

Mr. Umesh Chandra Sarangi, aged seventy (70) years, holds a Master's degree in Science (Botany) from Utkal University (gold medalist).

Mr. Sarangi has over three decades of experience in Indian Administrative Service and brought in significant reforms in modernizing of agriculture, focus on agro processing and export. As the erstwhile Chairman of National Bank for Agricultural and Rural Development (NABARD) from December 2007 to December 2010, Mr. Sarangi focused on rural infrastructure, accelerated initiatives such as microfinance, financial inclusion, watershed development and tribal development.

Mr. Sarangi has specialized knowledge and experience in agriculture and rural economy pursuant to Section 10-A (2)(a) of the Banking Regulation Act, 1949.

Mr. Sarangi is not a director in any other listed or public limited company.

Mr. Sarangi does not hold any shares in the Bank as on March 31, 2022.

Mr. Sanjiv Sachar (DIN: 02013812) [Independent Director]

Mr. Sanjiv Sachar, aged sixty-four (64) years, is a Fellow Associate of the Institute of Chartered Accountants of India and former Senior Partner of Egon Zehnder, the world's largest privately held executive search firm.

Mr. Sachar set up the Egon Zehnder practice in India in 1995 and played a key role in establishing the firm as a market leader in the

executive search space across various country segments. Over the course of his two decades at Egon Zehnder, Mr. Sachar has mentored senior executives across industry sectors that today are either Board members, CEOs or CFOs of large corporates in India and overseas. Mr. Sachar has also been the co-founder of the chartered accountancy and management consulting firm, Sachar Vasudeva & Associates and co-founded executive search firm, Direct Impact.

Mr. Sachar is also on the Board of the following public company(ies):

Listed Public Limited Companies	Other Public Limited Companies
KDDL Limited (Independent Director)	-

Mr. Sachar does not hold any shares in the Bank as on March 31, 2022.

Mr. Sandeep Parekh (DIN: 03268043) [Independent Director]

Mr. Sandeep Parekh, aged fifty (50) years, holds an LL.M. (Securities and Financial Regulations) degree from Georgetown University and an LL.B. degree from Delhi University. He is the managing partner of Finsec Law Advisors, a financial sector law firm based in Mumbai. He was an Executive Director at the Securities & Exchange Board of India during 2006-08, heading the Enforcement and Legal Affairs departments. He is a faculty at the Indian Institute of Management, Ahmedabad. He has worked for law firms in Delhi, Mumbai and Washington, D.C. Mr. Parekh focuses on securities regulations, investment regulations, private equity, corporate governance and financial regulations. He is admitted to practice law in New York. He was recognized by the World Economic Forum as a "Young Global Leader" in 2008. He was Chairman and member of various SEBI and RBI Committees and sub-Committees and is presently a member of SEBI's Mutual Fund Advisory Committee.

Mr. Parekh is not a director in any other listed or public limited company.

Mr. Parekh does not hold any shares in the Bank as on March 31, 2022.

Mr. M. D. Ranganath (DIN: 07565125) [Independent Director]

Mr. M.D. Ranganath, aged sixty (60) years, holds Master's degree in technology from IIT, Madras and a Bachelor's degree in Engineering from the University of Mysore. He is a PGDM from IIM, Ahmedabad and a member of CPA, Australia.

Mr. Ranganath has over twenty eight (28) years of experience in the Global IT services and financial services industry. He is currently President of Catamaran Ventures. He was Chief Financial Officer of Infosys Limited, a globally listed IT services

company, till November, 2018. During his tenure of 18 years at Infosys, he was an integral part of the growth and transformation of Infosys into a globally respected IT services company and effectively played leadership roles in a wide spectrum of areas- Strategy, Finance, Merger & Acquisition (M&A), Consulting, Risk Management, and Corporate planning- culminating in the role of Chief Financial Officer. Prior to Infosys, he worked at ICICI Limited for 8 years and executed responsibilities in credit, treasury, equity portfolio management and corporate planning.

In the years 2017 and 2018, Mr. Ranganath was the recipient of the Best CFO Asia award in the technology sector, by Institutional Investor publication, based on poll of buy-side and sell-side investor community.

Mr. Ranganath is not a director in any other company.

Mr. Ranganath does not hold any shares in the Bank as on March 31, 2022.

Mrs. Renu Karnad (DIN: 00008064) [Non-Executive Non-Independent Director]

Mrs. Renu Karnad, aged sixty-nine (69) years, is the Managing Director of Housing Development Finance Corporation Limited since 2010. She holds a Master's degree in Economics from the University of Delhi and a Bachelor's degree in Law from the University of Mumbai. She is also a Parvin Fellow-Woodrow Wilson School of Public and International Affairs, Princeton University, USA. Mrs. Karnad brings with her rich experience and knowledge of the mortgage sector, having been associated with real estate and mortgage industry in India for over 40 years. Over the years, she has been the recipient of numerous awards and accolades, such as the 'Outstanding Woman Business Leader' award granted by CBNC-TV18 India Business Leader Awards 2012, induction in the Hall of Fame, Fortune India magazine's most powerful women from 2011 to 2019, 'Top Ten Powerful Women to watch out for in Asia' by Wall Street Journal Asia in 2006, etc.

Mrs. Karnad is on the Board of the following public companies:

Listed Public Limited Companies	Other Public Limited Companies
Housing Development Finance Corporation Limited (Managing Director)	HDFC ERGO General Insurance Company Limited (Non-Executive Director)
HDFC Asset Management Company Limited (Non-Executive Director)	Bangalore International Airport Limited (Independent Director)
HDFC Life Insurance Company Limited (Non-Executive Director)	
GlaxoSmithKline Pharmaceuticals Limited (Non-Executive Director)	
Unitech Limited (Nominee of the Central Government)*	

*(Mrs. Karnad tendered her resignation from Unitech Limited with effect from March 24, 2022 and completion of necessary formalities is awaited, including placing the same before the Hon'ble Supreme Court of India, for its kind consideration.)

Mrs. Karnad, along with her relatives, holds 5,95,320 equity shares in the Bank as on March 31, 2022.

Dr. (Mrs.) Sunita Maheshwari (DIN 01641411) [Independent Director]

Dr. (Mrs.) Sunita Maheshwari aged fifty-six (56) years is a US Board certified Pediatric Cardiologist, and completed her MBBS at Osmania Medical College followed by post-graduation at AIIMS, Delhi and Yale University in the US. With over thirty (30) years of experience, she has lived and worked in the US and India. In addition to being a clinician, Dr. (Mrs.) Maheshwari is a medical entrepreneur and co-founder at:

- Teleradiology Solutions (India's first and largest teleradiology company that has provided over 5 million diagnostic reports to patients and hospitals globally including for the Tripura state government),
- Telrad Tech which builds AI enabled tele health software and
- RXDX healthcare - a chain of multi-specialty neighbourhood clinics in Bangalore.

She has also incubated other start-up companies in the tele-health space such as Healtheminds - a tele-counselling platform. She is active in the social arena in India where she runs 2 trust funds. 'People4people' has put up over 450 playgrounds in government schools and Telrad Foundation provides teleradiology and telemedicine services to poor areas in Asia that do not have access to high quality medical care. Her other interests include teaching - she has been running India's e-teaching program for postgraduates in Pediatric Cardiology for over a decade. In 2019, she helped the Kerala National health mission Hridayam launch e-classes in pediatric cardiology for pediatricians in the state.

She has over 200 academic presentations and publications to her credit and is an inspirational speaker having given over 200 lectures, including several TEDx talks. Dr. (Mrs.) Maheshwari is the recipient of several prestigious awards and honours including: WOW (Woman of Worth) 2019 award, Outlook Business; 50 most powerful women of India, March 2016; Amazing Indian award- Times Now 2014; Top 20 women Health care achievers in India, Modern Medicare 2009; Yale University- Outstanding Fellow Teacher of the Year Award, 1995, amongst others.

Dr. (Mrs.) Maheshwari is on the Board of the following public company(ies):

Listed Public Limited Companies	Other Public Limited Companies
Glaxosmithkline Pharmaceuticals Limited (Independent Director)	-



Dr. (Mrs.) Maheshwari does not hold any shares in the Bank as on March 31, 2022.

Mrs. Lily Vadera (DIN: 09400410) [Independent Director]

Mrs. Lily Vadera, aged sixty-one (61) years, is a M.A in International Relations. With over 33 years of experience in Central banking, she retired as Executive Director from the Reserve Bank of India (RBI) in October 2020. As the Executive Director of the RBI, she was in-charge of the Department of Regulation (DoR) where she dealt with the regulatory framework for various entities in financial sector, covering all categories of banks and non-banking finance companies.

She was instrumental in putting in place a framework for a regulatory sandbox to provide an enabling environment for fintech players to foster innovation in financial services and played a significant role in the amalgamation of banks in stress. She represented the Reserve Bank of India and played an important role as a member of the Insolvency Law Committee set up by the Ministry of Corporate Affairs (MCA).

Mrs. Lily Vadera is not a director in any other company.

Mrs. Lily Vadera does not hold any shares in the Bank as on March 31, 2022.

ATTENDANCE AT BOARD MEETINGS & LAST ANNUAL GENERAL MEETING (AGM)

The Board / Committee Meetings are convened by giving appropriate notice well in advance of the meetings. The Directors / Committee Members are provided with appropriate information in the form of agenda items in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide appropriate directions to the Management. While the Companies Act, 2013 and other applicable laws do not prescribe a minimum number of meetings to be attended by directors, the Board/ Committee Members endeavor to attend and participate in all Board meetings, unless he/she is unable to attend the meeting on account of reasonable cause for which leave of absence is requested, which is considered by the Board / respective Committee for approval.

Video-conferencing facility is also provided at the Board / Committee meetings in case any director is unable to attend the meeting physically but wishes to participate through electronic mode in the meetings.

At the Board / Committee meetings, presentations and deep dive sessions are made covering important areas of the Bank such as annual plans and strategies, cyber security and information technology, COVID-19 - impact on the economy, India's growth

story post 2nd wave of COVID-19 pandemic and operational and business continuity measures of the Bank, customer grievances and customer services framework, credit portfolio quality, IT Strategic Initiatives, Board awareness session on cyber security, Sustainable Livelihood (SLI), Compliance and Risk Management strategy, rewards strategy, Enterprise-Wide Risk Management (ERM) Framework, Global Economic Crisis including Russia Ukraine conflict, etc.

Directors are also encouraged to attend relevant programs and seminars conducted by reputed external organizations. There have been no instances wherein the Board had not accepted the recommendations of any Committee.

During the financial year under review, fourteen (14) Board meetings were held. The meetings were held on April 17, 2021, April 29, 2021, May 20, 2021, May 22, 2021, June 18, 2021, July 17, 2021, August 14, 2021, September 17, 2021, October 16, 2021, November 26, 2021, January 15, 2022, February 18, 2022, March 16, 2022, and March 28, 2022.

Details of attendance at the Board meetings held during the financial year under review and attendance at the last virtual AGM are as follows:

Name of the Director	Board Meetings attended during the year	Attendance at last virtual AGM (July 17, 2021)
Independent Directors		
Mr. Atanu Chakraborty [#]	12	Present
Mr. Sanjiv Sachar	14	Present
Mr. Umesh Chandra Sarangi	14	Present
Mr. Sandeep Parekh	14	Present
Mr. Malay Patel	14	Present
Mr. M. D. Ranganath	14	Present
Dr. (Mrs.) Sunita Maheshwari	13	Present
Mrs. Lily Vadera [*]	4	NA
Non-executive Directors		
Mr. Srikanth Nadhamuni ^{**}	12	Present
Mrs. Renu Karnad	14	Present
Executive Directors		
Mr. Kaizad Bharucha	14	Present
Mr. Sashidhar Jagdishan	14	Present

[#] Mr. Atanu Chakraborty was appointed as Part-time Non-Executive 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 for a period of five (5) years from November 26, 2021 to November 25, 2026 (both days inclusive), not liable to retire by rotation.

^{**} Mr. Srikanth Nadhamuni tendered his resignation as Non-Executive (Non-Independent) Director of the Bank with effect from February 18, 2022.

REMUNERATION OF DIRECTORS

Managing Director and other Executive Directors

The details of the remuneration paid to Mr. Sashidhar Jagdishan, Managing Director & Chief Executive Officer and Mr. Kaizad Bharucha, Executive Director, during the financial year 2021-22 are as under:

(Amount in ₹)

Particulars	Mr. Sashidhar Jagdishan	Mr. Kaizad Bharucha
Basic	2,52,45,000	2,63,55,572
Allowances and Perquisites	3,31,20,966	2,83,16,961
Provident Fund	30,29,400	31,62,666
Superannuation	37,86,756	39,53,328
Performance Bonus	-	4,46,25,564
Number of stock options granted (Number of ESOPs)	-	-

Notes:

1. Mr. Aditya Puri retired as the Managing Director of the Bank at the end of business hours on October 26, 2020. Mr. Aditya Puri was paid cash variable pay of ₹ 7,11,00,000 for the performance period April 01, 2020 to October 26, 2020. The same was approved by Reserve Bank of India ("RBI") vide its letter dated March 23, 2022. Basis RBI approval, 40% of the above-mentioned cash variable pay was paid in the financial year 2021 – 2022 and the balance 60% of the cash variable pay will be deferred over a period of three years and will be paid in three equal instalments.

Also Mr. Aditya Puri, was paid cash variable pay of ₹ 4,33,69,066 for the performance period April 01, 2019 to March 31, 2020. The same was approved by RBI vide their letter dated April 29, 2021. Since the cash variable pay approved by RBI was less than 50% of his fixed pay the entire amount was credited to him in the financial year 2021 – 2022.

Accordingly, the total cash variable pay, paid to Mr. Aditya Puri in financial year 2021 - 2022 is as follows.

- 40% of the cash variable pay for the Performance Year 2020 - 2021 : ₹ 2,84,40,000
- 100% of the cash variable pay for the Performance Year 2019 - 2020 : ₹ 4,33,69,066
- Tranche 2 of the deferred cash variable pay for the Performance Year 2018-19: ₹ 68,83,979
- Tranche 3 of the deferred cash variable pay for the Performance Year 2017-18: ₹ 57,36,649

Total Payout in the financial year 2021 - 2022 (A+B+C+D): ₹ 8,44,29,694

2. The Annual remuneration paid to the Executive Director, Mr. Kaizad Bharucha includes the payment of arrears for

financial year 2020 - 2021 which was approved by the RBI vide their letter dated March 23, 2022.

3. Mr. Kaizad Bharucha was paid cash variable pay of ₹ 3,52,00,000 for the performance period April 01, 2020 to March 31, 2021. The same was approved by RBI vide its letter dated March 23, 2022. Basis RBI approval, 50% of the above mentioned cash variable pay was paid in the financial year 2021 - 2022 and the balance 50% of the cash variable pay will be deferred over a period of three years and will be paid in three equal instalments.

Also, Mr. Kaizad Bharucha was paid cash variable pay of ₹ 2,08,40,895 for the performance period April 01, 2019 to March 31, 2020. The same was approved by RBI vide their letter dated April 29, 2021. Since the cash variable pay approved by RBI was less than 50% of his fixed pay the entire amount was credited to him in the financial year 2021 - 2022.

Accordingly, the total cash variable payment made to Mr. Kaizad Bharucha in financial year 2021 - 2022 is as follows:

- 50% of the cash variable pay for the Performance Year 2020 – 2021 : ₹ 1,76,00,000
- 100% of the cash variable pay for the Performance Year 2019 - 2020 : ₹ 2,08,40,895
- Tranche 2 of the deferred cash variable pay for the Performance Year 2018-19 : ₹ 33,08,079
- Tranche 3 of the deferred cash variable pay for the Performance Year 2017-18: ₹ 28,76,590

Total Payout (A+B+C+D): ₹ 4,46,25,564

Employee Stock Options:

Mr. Kaizad Bharucha was granted a total quantum of 1,20,730 employee stock options for the performance year 2020-21 on April 12, 2022 basis approval received from the Reserve Bank of India vide its letter dated March 23, 2022.

The employee stock options have not been issued at discount and the same have been granted at the closing market price prevailing on the day prior to the date of grant on the National Stock Exchange of India Limited. The vesting schedule for the stock options is

- 25% of options after expiry of twelve months from date of grant,
- 25% options after expiry of twenty-four months from the date of grant,
- 25% of options after expiry of thirty-six months from the date of grant and
- the balance options after expiry of forty-eight months from date of grant.



The options so vested are to be exercised within 2 years from the respective dates of vesting.

The criteria for evaluation of performance of Whole-Time Directors include Business Performance, Stakeholder Relationship, Audit and Compliance, Digital Transformation and Organization Excellence.

Pursuant to the Banking Regulation Act, 1949, the appointment and tenure of Whole-Time Directors is subject to the approval of RBI.

The Bank provides for gratuity in the form of lump-sum payment on retirement or on death while in employment or on termination of employment of an amount equivalent to 15 (fifteen) days basic salary payable for each completed year of service.

The Bank makes annual contributions to funds administered by trustees and managed by insurance companies for amounts notified by the said insurance companies. The Bank accounts for the liability for future gratuity benefits based on an independent external actuarial valuation carried out annually.

Perquisites (evaluated as per Income Tax Rules, 1962 wherever applicable and at actual cost to the Bank otherwise) such as the benefit of the Bank's furnished accommodation, gas, electricity, water and furnishings, club fees, personal accident insurance, use of car and telephone at residence, medical reimbursement, leave and leave travel concession and other benefits like Provident Fund, Superannuation and Gratuity are provided in accordance with the rules of the Bank in this regard.

Service Contracts and the notice period are as per the terms of agreement entered into by the Bank with Chairman and Whole-Time Directors. No severance fee is payable by the Bank on termination of these contracts.

No sitting fees were paid to Mr. Jagdishan and Mr. Bharucha for attending meetings of the Board and / or its Committees.

DETAILS OF REMUNERATION / SITTING FEES PAID TO NON-EXECUTIVE DIRECTORS

Criteria for remuneration/sitting fees paid to Non-Executive Director

All the non-executive directors including the independent directors and the Chairman receive sitting fees and reimbursement of out of pocket expenses for attending each meeting of the Board and its various Committees. No stock options are granted to any of the non-executive directors.

Pursuant to the provisions of Companies Act, 2013, the Non-Executive Directors are paid sitting fees of ₹ 50,000 or ₹ 100,000

per meeting for attending Committee & Board meetings respectively. 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 was increased to ₹ 1,00,000 with effect from August 14, 2021 and November 26, 2021 respectively.

The details of sitting fees and remuneration paid to Non-Executive Directors during the financial year 2021-22 are as under:

(Amount in ₹)		
Director	Sitting Fees	Remuneration to NEDs
Mr. Atanu Chakraborty ¹	36,50,000	31,70,698.96
Mr. Malay Patel	55,50,000	20,00,000
Mr. Umesh Chandra Sarangi	51,00,000	20,00,000
Mrs. Renu Karnad	56,50,000	20,00,000
Mr. Sanjiv Sachar	58,00,000	20,00,000
Mr. Sandeep Parekh	43,50,000	20,00,000
Mr. M. D. Ranganath	64,50,000	20,00,000
Dr. (Mrs.) Sunita Maheshwari	21,00,000	20,00,000
Mrs. Lily Vadera ²	6,00,000	6,90,217
Mr. Srikanth Nadhamuni ³	55,00,000	17,72,222
Total	4,47,50,000	1,96,33,137.96

1 During the year, Mr. Atanu Chakraborty was paid remuneration of ₹ 31,70,698.96, (i.e. ₹ 35,00,000 per annum) on proportionate basis for the period from May 5, 2021 to March 31, 2022 as he was appointed as the Part-time Chairman and Independent Director of the Bank with effect from May 5, 2021. The remuneration of the Chairman has been approved by the Reserve Bank of India.

2 Mrs. Lily Vadera was appointed as an Independent Director of the Bank with effect from November 26, 2021

3 Mr. Srikanth Nadhamuni tendered his resignation as Non-Executive (Non-Independent) Director of the Bank with effect from February 18, 2022

































































Note: Pursuant to the guidelines issued by RBI on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board ("RBI Guidelines") dated April 26, 2021 and read with the relevant shareholders' resolution passed at the 27th Annual General Meeting of the Bank held on July 17, 2021, the Non-Executive Directors (NEDs) of the Bank, other than the Part-time Chairman, were paid compensation in the form of fixed remuneration of ₹ 20,00,000 (Rupees Twenty Lakhs Only) each for F.Y. 2021-22. This is in addition to the sitting fees and reimbursement of out of pocket expenses for given to them for attending Committee & Board meetings.

There were no other pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Bank (except banking transactions in the ordinary course of business and on arm's length basis) during FY 2021-22.

COMPOSITION OF COMMITTEES OF DIRECTORS, TERMS OF REFERENCE AND ATTENDANCE AT THE MEETINGS

The Board has constituted various Committees of Directors to take informed decisions in the best interest of the Bank. These Committees monitor the activities as per the scope defined in their Charter and terms of reference.

The Board's Committees are as follows as on the date of this Report:

	Non-Executive Directors						Executive Directors				
	Atanu Chakraborty	Sanjiv Sachar	Umesh Chandra Sarangi	Sandeep Parekh	Malay Patel	M. D. Ranganath	Sunita Maheshwari	Lily Vadera	Renu Karnad	Sashidhar Jagdishan	Kaizad Bharucha
Audit											
Nomination and Remuneration											
Stakeholders' Relationship											
Corporate Social Responsibility & ESG											
Risk Policy and Monitoring											
Fraud Monitoring											
Customer Service											
Credit Approval											
Digital Transactions Monitoring											
IT Strategy*											
Wilful Defaulters' Identification Review											
Non-Cooperative Borrowers Review											
Premises											

* Includes external IT consultant in addition to the above members.



Chairperson of the Committee



Member of the Committee



AUDIT COMMITTEE

Brief Terms of Reference / Roles and Responsibilities:	<p>a) Overseeing the Bank's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;</p> <p>b) Recommending appointment and removal of external auditors and fixing of their fees;</p> <p>c) Reviewing with management the annual financial statements and auditor's report before submission to the Board with special emphasis on accounting policies and practices, compliance with accounting standards, disclosure of related party transactions and other legal requirements relating to financial statements;</p> <p>d) Reviewing the adequacy of the Audit and Compliance functions, including their policies, procedures, techniques and other regulatory requirements; and</p> <p>e) Any other terms of reference as may be included from time to time in the Companies Act, 2013, SEBI Listing Regulations, including any amendments / re-enactments thereof from time to time.</p> <p>The Charter of the Audit Committee has been formulated in accordance with certain United States regulatory standards as the Bank's American Depository Receipts are also listed on the New York Stock Exchange.</p>
Composition:	<p>Mr. M. D. Ranganath (Chairman), Mr. Umesh Chandra Sarangi and Mr. Sanjiv Sachar, all of whom are independent directors. Mr. M. D. Ranganath and Mr. Sanjiv Sachar are the members of Audit Committee having financial expertise.</p> <p>Mr. Santosh Haldankar, Company Secretary of the Bank, acts as the Secretary of the Committee.</p>
Meetings:	<p>The Committee met sixteen (16) times during the year on:</p> <p>April 6, 2021, April 16, 2021, May 19, 2021, June 1, 2021, June 17, 2021, June 18, 2021, July 16, 2021, August 12, 2021, September 16, 2021, October 16, 2021, November 25, 2021, December 7, 2021, January 14, 2022, February 17, 2022, March 15, 2022 and March 28, 2022.</p>

NOMINATION & REMUNERATION COMMITTEE

Brief Terms of Reference / Roles and Responsibilities:	<p>a) Scrutinizing the nominations of the directors with reference to their qualifications and experience, for identifying 'Fit and Proper' persons, assessing competency of the persons and reviewing compensation levels of the Bank's employees vis-à-vis other banks and the banking industry in general.</p> <p>The NRC has formulated a Policy for Appointment and Fit and Proper Criteria of Directors, which inter-alia provides for criteria to assess the competency of the persons nominated, which includes:</p> <ul style="list-style-type: none"> • Academic qualifications, • Previous experience, • track record, and • integrity of the candidates. <p>For assessing the integrity and suitability, features like criminal records, financial position, civil actions undertaken to pursue personal debts, refusal of admission to and expulsion from professional bodies, sanctions applied by regulators or similar bodies and previous questionable business practices are considered.</p> <p>b) The Committee also formulates criteria for evaluation of performance of individual directors including independent directors, the Board of Directors and its Committees.</p> <p>The criteria for evaluation of performance of directors (including independent directors) include personal attributes such as attendance at meetings, communication skills, leadership skills and adaptability and professional attributes such as understanding of the Bank's core business and strategic objectives, industry knowledge, independent judgment, adherence to the Bank's Code of Conduct, Ethics and Values etc.</p> <p>c) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.</p>
Composition:	<p>Mr. Sanjiv Sachar (Chairman), Mr. Sandeep Parekh, Mr. M.D. Ranganath, Mr. Umesh Chandra Sarangi and Mr. Atanu Chakraborty.</p> <p>All the members of the Committee are independent directors.</p> <p>Details of re-constitution:</p> <p>Mr. Atanu Chakraborty was inducted as member on the Committee with effect from June 9, 2021.</p>
Meetings:	<p>The Committee met thirteen (13) times during the year on:</p> <p>April 16, 2021, April 22, 2021, May 19, 2021, June 1, 2021, June 15, 2021, June 28, 2021, July 16, 2021, July 27, 2021, August 24, 2021, October 20, 2021, November 25, 2021, January 13, 2022 and February 15, 2022.</p>

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Brief Terms of Reference / Roles and Responsibilities:	<p>The Committee approves and monitors transfer, transmission, splitting and consolidation of shares and considers requests for dematerialization of shares. Allotment of shares to the employees on exercise of stock options granted under the various Employees Stock Option Schemes which are made in terms of the powers delegated by the Board in this regard, are placed before the Committee for ratification. The Committee also monitors redressal of grievances from shareholders relating to transfer of shares, non-receipt of Annual Report, dividends, etc.</p> <p>The Committee shall oversee the various aspects of interests of all stakeholders including shareholders and other security holders.</p> <p>The powers to approve share transfers and dematerialization requests have been delegated to executives of the Bank to avoid delays that may arise due to non-availability of the members of the Committee. Mr. Santosh Haldankar, Company Secretary of the Bank is the Compliance Officer responsible for expediting the share transfer/transmission/deletion formalities.</p> <p>During the year ended March 31, 2022, the Bank received 82 complaints from the shareholders. The Bank had attended to all the complaints except 1 complaint which was pending as was received during the end of quarter. This complaint was responded and was closed subsequently, all other complaints were closed to the satisfaction of the shareholder as on March 31, 2022.</p> <p>Besides, 2,308 letters were received from the shareholders relating to change of address, nomination requests, updation of email IDs and PAN No(s), updation of complete bank account details viz. Core Banking account no., IFSC and / MICR code, Mandate for crediting dividend by National Automated Clearing House (NACH) and National Electronic Fund Transfer (NEFT), Issuance of Duplicate Share Certificate and claim of shares from Unclaimed Suspense account queries relating to the annual reports, non-receipt of share certificate upon sub-division of Bank's shares from the face value of ₹ 2/- each to the face value of ₹ 1/- each, amalgamation, request for re-validation of dividend warrants and various other investor related matters. These letters have also been responded to.</p>
Composition:	<p>Mr. Malay Patel (Chairman), Mr. Umesh Chandra Sarangi, Mr. Sandeep Parekh, Mrs. Renu Karnad, Mr. Kaizad Bharucha and Mrs. Lily Vadera</p> <p>Details of re-constitution:</p> <ul style="list-style-type: none"> Mr. Malay Patel was appointed as the Chairman and Mr. Kaizad Bharucha was inducted as a member of the Committee with effect from September 17, 2021. Mrs. Lily Vadera was inducted as a member of the Committee with effect from June 10, 2022.
Meetings:	<p>The Committee met four (4) times during the year on:</p> <p>April 9, 2021, July 13, 2021, October 18, 2021 and January 12, 2022.</p>

RISK POLICY & MONITORING COMMITTEE

Brief Terms of Reference / Roles and Responsibilities:	<p>The Risk Policy & Monitoring Committee (RPMC) has been formed as per the guidelines of Reserve Bank of India on Asset Liability Management / Risk Management Systems. The RPMC is a Board level committee, which supports the Board by supervising the implementation of the risk strategy. It guides the development of policies, procedures and systems for managing risk. It ensures that these are adequate and appropriate to changing business conditions, the structure and needs of the Bank and the risk appetite of the Bank.</p> <p>The RPMC monitors the compliance of risk parameters/aggregate exposures with the appetite set by the Board. It ensures that frameworks are established for assessing and managing various risks faced by the 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 ensures that the Bank has a suitable framework for Risk Management and oversees the implementation of the risk management policy.</p> <p>Further, the functions of the Committee also include review of the enterprise-wide risk frameworks viz. Risk Appetite framework (RAF), Internal Capital Adequacy Assessment Process (ICAAP), stress testing framework, etc. The Committee also reviews the cyber security framework in the Bank from time to time.</p> <p>Further, as per RBI guidelines, the Chief Risk Officer of the Bank regularly interacts with the members of the Committee without the presence of management at the meetings of the Committee.</p>
Composition:	<p>Mrs. Lily Vadera (Chairperson), Mr. Sandeep Parekh, Mr. M.D. Ranganath, Mrs. Renu Karnad, Mr. Sashidhar Jagdishan, Mr. Sanjiv Sachar and Mr. Atanu Chakraborty.</p> <p>Details of re-constitution:</p> <ul style="list-style-type: none"> Mr. Atanu Chakraborty was inducted as member on the Committee with effect from June 9, 2021. Mr. Srikanth Nadhamuni ceased to be a Chairman and member of the Committee with effect from September 17, 2021. Mr. Sandeep Parekh was inducted as a member of the Committee with effect from September 17, 2021. Mrs. Lily Vadera was inducted as Chairperson and member of the Committee with effect from January 15, 2022.



Meetings:	The Committee met nine (9) times during the year on: April 15, 2021, May 18, 2021, June 17, 2021, July 15, 2021, September 15, 2021, October 18, 2021, January 13, 2022, February 16, 2022 and March 14, 2022.
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CREDIT APPROVAL COMMITTEE

Brief Terms of Reference / Roles and Responsibilities:	The Committee considers credit appetite proposals on the customers of the Bank within such authority as delegated to it by the Board from time to time. This facilitates quick response to the needs of the customers and timely disbursement of loans.
Composition:	Mr. Malay Patel, Mr. Kaizad Bharucha, Mrs. Renu Karnad and Mr. Sandeep Parekh Details of re-constitution: <ul style="list-style-type: none"> Mr. Srikanth Nadhamuni ceased to be a member of the Committee pursuant to his resignation as director of the Bank with effect from February 18, 2022. Mr. Sandeep Parekh was inducted as a member of the Committee with effect from June 10, 2022.
Meetings:	The Committee met thirty (30) times during the year on: April 26, 2021, April 28, 2021, May 18, 2021, June 7, 2021, June 16, 2021, June 23, 2021, July 6, 2021, July 15, 2021, August 11, 2021, August 12, 2021, August 31, 2021, September 16, 2021, September 22, 2021, September 27, 2021, October 19, 2021, November 24, 2021, November 27, 2021, December 8, 2021, December 11, 2021, December 20, 2021, December 28, 2021, January 13, 2022, January 24, 2022, February 16, 2022, February 19, 2022, February 28, 2022, March 19, 2022, March 23, 2022, March 24, 2022 and March 29, 2022.

PREMISES COMMITTEE

Brief Terms of Reference / Roles and Responsibilities:	The Committee approves purchases and leasing of land parcel for proposed buildings & premises for the use of Bank's branches, back offices, ATMs, residential training centre(s), currency chests, guest house etc., (including relocation and renewals) and of residential premises for Bank employees in accordance with the guidelines laid down by the Board from time to time.
Composition:	Mrs. Renu Karnad (Chairperson), Mr. Sandeep Parekh and Dr. (Mrs.) Sunita Maheshwari Details of re-constitution: Mrs. Renu Karnad was designated as the Chairperson, Mr. Malay Patel ceased to be the member and Dr. (Mrs.) Sunita Maheshwari was inducted as the member of the Committee with effect from September 17, 2021
Meetings:	The Committee met four (4) times during the year on: April 9, 2021, July 14, 2021, October 18, 2021, and January 12, 2022.

FRAUD MONITORING COMMITTEE

Brief Terms of Reference / Roles and Responsibilities:	Pursuant to the directions of the RBI, the Bank has constituted a Fraud Monitoring Committee, exclusively dedicated to the monitoring and following up of cases of fraud involving amounts of ₹ 1 crore and above. The objectives of this Committee are the effective detection of frauds and immediate reporting of the frauds and actions taken against the perpetrators of frauds with the concerned regulatory and enforcement agencies. The terms of reference of the Committee are as under: <ul style="list-style-type: none"> a) Identify the systemic lacunae, if any, that facilitated perpetration of the fraud and put in place measures to plug the same; b) Identify the reasons for delay in detection, if any and report to top management of the Bank and RBI; c) Monitor progress of Central Bureau of Investigation / Police Investigation and recovery position; d) Ensure that staff accountability is examined at all levels in all the cases of frauds and staff side action, if required, is completed quickly without loss of time; e) Review the efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal controls; and f) Put in place other measures as may be considered relevant to strengthen preventive measures against frauds.
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Composition:	Mr. Umesh Chandra Sarangi (Chairman), Mrs. Renu Karnad, Mr. Kaizad Bharucha, Mr. Sashidhar Jagdishan and Mr. Sanjiv Sachar
	Details of re-constitution:
	Mr. Umesh Chandra Sarangi was designated as the Chairman, Mr. Malay Patel and Mr. Sandeep Parekh ceased to be the members, Mrs. Renu Karnad and Mr. Kaizad Bharucha were inducted as the members of the Committee with effect from September 17, 2021.
Meetings:	The Committee met four (4) times during the year on: April 9, 2021, July 13, 2021, October 19, 2021 and January 12, 2022

CUSTOMER SERVICE COMMITTEE

Brief Terms of Reference / Roles and Responsibilities:	The Committee has been constituted to monitor and bring about continuous improvements in the quality of services rendered to the customers and also to ensure implementation of directives received from the Reserve Bank of India (RBI) in this regard. The terms of reference of the Committee are to formulate comprehensive deposit policy incorporating the issues arising out of the demise of a depositor for operation of his account, the product approval process, annual survey of depositor satisfaction and the triennial audit of such services. The Committee is constituted to bring about continuous improvements in the quality of customer services provided by the Bank. The Committee would also oversee the functioning of the Standing Committee on Customer Service, and also bring out innovative measures for enhancing the customer experience and quality of customer service thereby enhancing the customer satisfaction level across all categories of clientele, at all times.
Composition:	Mr Umesh Chandra Sarangi (Chairman), Mr. Sandeep Parekh, Mr. Sashidhar Jagdishan, Dr. (Mrs.) Sunita Maheshwari, Mr. Kaizad Bharucha and Mr. Atanu Chakraborty.
	Details of re-constitution:
	<ul style="list-style-type: none"> Mr. Srikanth Nadhamuni ceased to be a member of the Committee pursuant to his resignation as director of the Bank with effect from February 18, 2022. Mr. Malay Patel ceased to be the member of the Committee and Mr. Umesh Chandra Sarangi was designated as the Chairman, Dr. (Mrs.) Sunita Maheshwari, Mr. Kaizad Bharucha and Mr. Atanu Chakraborty were inducted as the members of the Committee with effect from September 17, 2021.
Meetings:	The Committee met five (5) times during the year on: April 9, 2021, June 17, 2021, July 14, 2021, October 19, 2021 and January 12, 2022

CORPORATE SOCIAL RESPONSIBILITY & ESG (CSR & ESG) COMMITTEE

Brief Terms of Reference / Roles and Responsibilities:	The CSR & ESG Committee of the Board has been constituted to identify, execute and monitor CSR projects and assist the Board and the Bank in fulfilling its corporate social responsibility objectives and achieving the desired results. The Committee shall also ensure legal and regulatory compliance from a CSR perspective and reporting as well as communication to all the stakeholders on the Bank's CSR initiatives.
	The terms of reference of the Committee are:
	<ul style="list-style-type: none"> To formulate the Bank's CSR Strategy, Policy and Goals To monitor the Bank's CSR policy and performance To review the CSR projects / initiatives from time to time To ensure legal and regulatory compliance from a CSR viewpoint To ensure reporting and communication to the Bank's stakeholders on the Bank's CSR To monitor the Bank's ESG Framework, strategy, goals and disclosures
Composition:	Dr. (Mrs.) Sunita Maheshwari (Chairperson), Mr. Sanjiv Sachar, Mr. Malay Patel, Mrs. Renu Karnad and Mr. Kaizad Bharucha.
	Details of re-constitution:
	<ul style="list-style-type: none"> Dr. (Mrs.) Sunita Maheshwari was inducted as a member of the Committee with effect from June 9, 2021. Mr. Umesh Chandra Sarangi ceased to be the Chairman and member of the Committee and Dr. (Mrs.) Sunita Maheshwari was elected as the Chairperson of the Committee with effect from September 17, 2021.



Meetings:	The Committee met five (5) times during the year on: April 15, 2021, July 15, 2021, October 19, 2021, January 13, 2022 and February 16, 2022
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IT STRATEGY COMMITTEE

Brief Terms of Reference / Roles and Responsibilities:	<p>The Bank has in place an IT Strategy Committee to look into various technology related aspects. The functions of the Committee are to formulate IT strategy and related policy documents, ensure that IT strategy is aligned with business strategy, review IT risks, etc.</p> <p>The terms of reference of the Committee are:</p> <ul style="list-style-type: none"> • Approving IT strategy and related policy documents and reviewing the same from time to time. • Ensuring that the management has put an effective strategic planning process in place. • Approving the Bank's IT strategy and budget to ensure it aligns with the business needs. • Approving re-allocation of resources within IT to facilitate meeting priorities and business needs. • Reviewing and approving IT implementation plans.
Composition:	<p>This Committee consists of an external IT consultant, Prof. H. Krishmurthy in addition to the Board members viz. Mr. M.D. Ranganath, Mr. Sashidhar Jagdishan, Mr. Atanu Chakraborty and Dr. (Mrs.) Sunita Maheshwari</p> <p>Details of re-constitution:</p> <ul style="list-style-type: none"> • Mr. Atanu Chakraborty and Mr. Sashidhar Jagdishan were inducted as members of the Committee with effect from June 9, 2021. • Dr. (Mrs.) Sunita Maheshwari was inducted as member on the Committee with effect from September 17, 2021. • Mr. Srikanth Nadhamuni ceased to be a member of the Committee pursuant to his resignation as director of the Bank with effect from February 18, 2022.
Meetings:	<p>The Committee met nine (9) times during the year on: April 8, 2021, May 7, 2021, May 18, 2021, July 14, 2021, August 11, 2021, October 20, 2021, November 24, 2021, January 14, 2022 and February 15, 2022.</p>

DIGITAL TRANSACTION MONITORING COMMITTEE

Brief Terms of Reference / Roles and Responsibilities:	<p>In order to promote digital transactions of the Bank and to provide directions in terms of strategy and action plans including monitoring the progress of achievement in the digital transactions space, the Bank has constituted the Digital Transaction Monitoring Committee.</p> <p>The terms of reference to the Committee, inter-alia include the following:</p> <ol style="list-style-type: none"> a) Framing of the Bank-level strategy and action plans for achieving the target of digital transactions in an organized manner, as may be set by the Government, regulatory authorities, Indian Banks' Association, etc. from time to time. b) Monitoring the progress of achievement in digital transactions in line with the Bank's strategy and action plans. c) To review and explore new opportunities for increasing the digital transactions of the Bank from time to time and give the necessary directions in implementing and improving high level of digitalization in Bank. d) Reviewing the Digital Banking strategy of the Bank as and when required thereby providing direction on focus areas. e) Reviewing the progress made on the initiatives relating to Digital Banking covering performance initiatives as determined by the Board of Directors and Government of India from time to time. f) To review the customer services rendered on digital platform from time to time. g) Any other terms of reference as may be specified by the Government, regulatory authorities, Indian Banks' Association, etc. from time to time.
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Composition: Mr. Malay Patel, Mr. Sandeep Parekh, Mr. M.D. Ranganath and Mrs. Lily Vadera.

Details of re-constitution:

- Mr. Srikanth Nadhamuni ceased to be a member of the Committee pursuant to his resignation as director of the Bank with effect from February 18, 2022.
- Mrs. Lily Vadera was inducted as member of the Committee with effect from June 10, 2022.

Meetings: The Committee met four (4) times during the year on:
April 15, 2021, July 14, 2021, October 18, 2021, and January 14, 2022.

REVIEW COMMITTEE FOR WILFUL DEFAULTERS' IDENTIFICATION

Brief Terms of Reference / Roles and Responsibilities: The Board has constituted a Review Committee for Wilful Defaulters' Identification to review the orders passed by the Committee of Executives for Identification of Wilful Defaulters and provide the final decision with regard to identified Wilful defaulters and any other matters as may be decided by the Board from time to time.

Composition: Mr. Sashidhar Jagdishan (Chairman), Mr Umesh Chandra Sarangi, Mr. M.D. Ranganath, Mr. Sandeep Parekh, Mr. Malay Patel and Mr. Kaizad Bharucha

Details of re-constitution:

Mr. Sanjiv Sachar ceased to be a member and Mr. Malay Patel, Mr. Kaizad Bharucha were inducted as the members of the Committee with effect from September 17, 2021.

Meetings: No meetings of the Committee were held during the year.

REVIEW COMMITTEE FOR NON-COOPERATIVE BORROWERS

Brief Terms of Reference / Roles and Responsibilities: The Board has constituted a Review Committee to review matters related to Non-Co-Operative Borrowers which are handled by the Internal Committee of Executives appointed for this purpose and any other related matters as may be decided by the Board from time to time.

Composition: Mr. Sashidhar Jagdishan (Chairman), Mr Umesh Chandra Sarangi, Mr. M.D. Ranganath, Mr. Sandeep Parekh, Mr. Malay Patel, Mr. Kaizad Bharucha

Details of re-constitution:

Mr. Sanjiv Sachar ceased to be a member and Mr. Malay Patel, Mr. Kaizad Bharucha were inducted as the members of the Committee with effect from September 17, 2021.

Meetings: No meetings of the Committee were held during the year.

Meeting of the Independent Directors

The Independent Directors of the Bank held two (2) meetings. All Independent Directors as on the date of the meeting were present at the meeting held on April 29, 2021. In the meeting held on September 9, 2021, leave of absence was granted to Dr. (Mrs.) Sunita Maheshwari and all other Independent Directors as on the date of the meeting were present.



ATTENDANCE AT THE COMMITTEE MEETINGS HELD DURING FINANCIAL YEAR 2021-22

Audit Committee	
[Total Sixteen meetings held]	
Name	No. of meetings attended
Mr. M.D. Ranganath	16
Mr. Umesh Chandra Sarangi	16
Mr. Sanjiv Sachar	16

Nomination and Remuneration Committee	
[Total thirteen meetings held]	
Name	No. of meetings attended
Mr. Sanjiv Sachar	13
Mr. Sandeep Parekh	13
Mr. M.D. Ranganath	13
Mr. Umesh Chandra Sarangi	13
Mr. Atanu Chakraborty (from June 9, 2021)	9

Stakeholders' Relationship Committee	
[Total Four meetings held]	
Name	No. of meetings attended
Mr. Malay Patel	4
Mr. Umesh Chandra Sarangi	4
Mr. Sandeep Parekh	4
Mrs. Renu Karnad	4
Mr. Kaizad Bharucha (from September 17, 2021)	2

Corporate Social Responsibility and ESG Committee	
[Total five meetings held]	
Name	No. of meetings attended
Dr. (Mrs.) Sunita Maheshwari (from June 9, 2021)	4
Mr. Umesh Chandra Sarangi (upto September 17, 2021)	2
Mr. Sanjiv Sachar	5
Mr. Malay Patel	5
Mrs. Renu Karnad	5
Mr. Kaizad Bharucha	5

Risk Policy and Monitoring Committee	
[Total nine meetings held]	
Name	No. of meetings attended
Mr. Srikanth Nadhamuni (upto September 17, 2021)	5
Mr. M. D. Ranganath	9
Mrs. Renu Karnad	9
Mr. Sanjiv Sachar	9
Mr. Sashidhar Jagdishan	9
Mrs. Lily Vadera (from January 15, 2022)	2
Mr. Atanu Chakraborty (from June 9, 2021)	7
Mr. Sandeep Parekh (from September 17, 2021)	4

Fraud Monitoring Committee	
[Total four meetings held]	
Name	No. of meetings attended
Mr. Umesh Chandra Sarangi	4
Mrs. Renu Karnad (from September 17, 2021)	2
Mr. Malay Patel (upto September 17, 2021)	2
Mr. Sandeep Parekh (upto September 17, 2021)	2
Mr. Kaizad Bharucha (from September 17, 2021)	2
Mr. Sashidhar Jagdishan	4
Mr. Sanjiv Sachar	4

Customer Service Committee	
[Total five meetings held]	
Name	No. of meetings attended
Mr Umesh Chandra Sarangi (from September 17, 2021)	2
Mr. Sandeep Parekh	5
Mr. Sashidhar Jagdishan	5
Dr. (Mrs.) Sunita Maheshwari (from September 17, 2021)	2
Mr. Kaizad Bharucha (from September 17, 2021)	2
Mr. Atanu Chakraborty (from September 17, 2021)	2
Mr. Srikanth Nadhamuni (upto February 18, 2022)	5
Mr. Malay Patel (upto September 17, 2021)	3

Credit Approval Committee	
[Total Thirty meetings held]	
Name	No. of meetings attended
Mr. Malay Patel	30
Mrs. Renu Karnad	26
Mr. Kaizad Bharucha	27
Mr. Srikanth Nadhamuni (upto February 18, 2022)	24

Digital Transactions Monitoring Committee	
[Total four Meeting Held]	
Name	No. of meetings attended
Mr. Malay Patel	4
Mr. Sandeep Parekh	4
Mr. M.D. Ranganath	4
Mr. Srikanth Nadhamuni (upto February 18, 2022)	4

Premises Committee**[Total Four meetings held]**

Name	No. of meetings attended
Mrs. Renu Karnad	4
Mr. Sandeep Parekh	4
Dr. (Mrs.) Sunita Maheshwari (from September 17, 2021)	2
Mr. Malay Patel (upto September 17, 2021)	2

IT Strategy Committee**[Total Nine meetings held]**

Name	No. of meetings attended
Mr. M.D. Ranganath	9
Mr. Srikanth Nadhamuni (upto February 18, 2022)	9
Mr. Atanu Chakraborty (from June 9, 2021)	6
Mr. Sashidhar Jagdishan (from June 9, 2021)	6
Dr. (Mrs.) Sunita Maheshwari (from September 17, 2021)	3

GENERAL BODY MEETINGS

Following are the details of general body meetings for the previous three (3) financial years:

Sr. No.	Particulars of meeting	Venue	Day, Date & Time	Number of Special Resolutions passed, if any	Nature of Special Resolutions
1	25 th Annual General Meeting	Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai – 400020	Friday, July 12, 2019 at 2:30 p.m.	1 (One)	Issue of Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) on a private placement basis.*
2	26 th Annual General Meeting	Held through Video-Conferencing or Other Audio-Visual Means	Saturday, July 18, 2020 at 2:30 p.m.	2 (Two)	1. Re-appointment of Mr. Malay Patel (DIN 06876386) as an Independent Director. 2. Issue Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) on a private placement basis.*
3	27 th Annual General Meeting	Held through Video-Conferencing or Other Audio-Visual Means	Saturday, July 17, 2021 at 2:30 p.m.	6 (six)	1. Re-appointment of Mr. Umesh Chandra Sarangi (DIN 02040436) as an independent Director. 2. Issue Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) on a private placement basis* 3. Amendment to the ESOS-Plan D-2007 as approved by the Members 4. Amendment to the ESOS-Plan E-2010 as approved by the Members 5. Amendment to the ESOS-Plan F-2013 as approved by the Members 6. Amendment to the ESOS-Plan G-2016 as approved by the Members

* The Registrar and Transfer Agent of the Bank, for all such issues, was Datamatics Business Solutions Limited.

POSTAL BALLOT

Pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs

(the “MCA”), Government of India, for holding general meetings / conducting postal ballot process through electronic voting (remote e-voting) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021 (the “MCA Circulars”) in view of COVID-19 pandemic and any other applicable laws and regulations, the approval of the Members of the Bank for below mentioned resolutions were obtained through Postal Ballot Notices dated February 18, 2022 and March 28, 2022 via. remote e-voting.



Particulars	Postal Ballot Notice Dated February 18, 2022	Postal Ballot Notice Dated March 28, 2022
Resolution(s)	<ol style="list-style-type: none"> 1. Appointment of Mrs. Lily Vadera (DIN: 09400410) as an Independent Director of the Bank - Special Resolution 2. Approval of Related Party Transactions with Housing Development Finance Corporation Limited- Ordinary Resolution 3. Approval of Related Party Transactions with HDB Financial Services Limited - Ordinary Resolution 4. Approval of Related Party Transactions with HDFC Securities Limited - Ordinary Resolution 5. Approval of Related Party Transactions with HDFC Life Insurance Company Limited- Ordinary Resolution 6. Approval of Related Party Transactions with HDFC ERGO General Insurance Company Limited - Ordinary Resolution 	1. Approval and adoption of Employee Stock Incentive Plan 2022 - Special Resolution
Remote e-voting	Central Depository Services (India) Limited	National Securities Depository Limited
Scrutinizer	The Board of Directors had appointed Mr. B. Narasimhan of M/s. B.N. & Associates, Practising Company Secretaries and in his absence, Mr. V. V. Chakradeo of M/s. V. V. Chakradeo & Co., Practising Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner.	
Cut-off Date	Monday, February 21, 2022	Friday, April 08, 2022
Dispatch Date of Notice	Wednesday, February 23, 2022	Monday, April 11, 2022
Remote e-voting period	Commenced on Saturday, February 26, 2022 at 9:00 A.M. IST and ended on Sunday, March 27, 2022 at 5:00 P.M. IST.	Commenced on Friday, April 15, 2022 at 9:00 A.M. IST and ended on Saturday, May 14, 2022 at 5:00 P.M. IST.

Accordingly, the Postal Ballots were conducted by the scrutinizer and a report was submitted to the Authorized Officer, Mr. Santosh Haldankar, Sr. Vice President (Legal) & Company Secretary of the Bank. The results of the voting conducted through Postal Ballots are as under:

For all resolutions as specified in the Postal Ballot Notice dated February 18, 2022:

There were a total of 20,49,142 shareholders of the Bank as on the record date i.e. February 21, 2022, out of which 78,888 Members comprising of 3,76,83,99,916 equity shares representing 67.98 % of the share capital participated in the e-voting process. A snapshot of the voting results of the postal ballot is as follows:

Resolutions	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
Resolution No. 1	67.820	99.969	0.031
Resolution No. 2	46.504	99.999	0.001
Resolution No. 3	46.505	99.998	0.002
Resolution No. 4	46.503	99.998	0.002
Resolution No. 5	46.505	99.998	0.002
Resolution No. 6	46.505	99.998	0.002

Note: Invalid votes, inter alia, were caused by Members not voting on any resolution before submitting their votes, corporate voters not submitting requisite documents, etc.

Accordingly, the Resolutions as set out in the Postal Ballot Notice dated February 18, 2022 was passed with requisite majority on March 27, 2022.

For resolution(s) as specified in the Postal Ballot Notice dated March 28, 2022:

There were total of 22,34,937 shareholders of the Bank as on the record date i.e. April 08, 2022, out of which 12,412 Members comprising of 3,74,20,95,251 equity shares representing 64.48% of the share capital participated in the e-voting process. A snapshot of the voting results of the postal ballot is as follows:

Resolutions	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
Resolution No. 1	67.248	88.838	11.162

Accordingly, the Resolution as set out in the Postal Ballot Notice dated March 28, 2022 was passed with requisite majority on May 14, 2022.

DISCLOSURES

Material Subsidiary

The Bank has two (2) subsidiaries viz: HDB Financial Services Limited and HDFC Securities Limited, neither of which qualifies to be a material subsidiary within the meaning of the SEBI Listing Regulations. However, as a good corporate governance practice, the Bank has formulated a policy for determining material subsidiary. The policy is available on the Bank's website at <https://www.hdfcbank.com/personal/about-us/corporate-governance/codes-and-policies>.

Related Party Transactions

During the year, the Bank has entered into transactions with the related parties in the ordinary course of business. The Bank has not entered into any materially significant transactions with the related parties, which could lead to a potential conflict of interest between the Bank and these parties. Transactions with related parties were placed before the Audit Committee for approval. There were no material transactions with related parties, which were not in the ordinary course of business, nor were there any material transactions, which were not at an arm's length basis.

The Shareholders of the Bank have approved the material related party transactions to be entered into by the Bank in the F.Y. 2022-23 through Postal Ballot on March 27, 2022 as per SEBI Listing Regulations.

Details of related party transactions entered into during the year ended March 31, 2022 are given in, Note No. 28 in Schedule 18, forming part of 'Notes to Accounts' in accordance with Accounting Standard (AS) – 18.

The Bank has put in place a policy to deal with related party transactions and the same has been uploaded on the Bank's web-site at <https://www.hdfcbank.com/personal/about-us/corporate-governance/codes-and-policies>

Commodity Price Risks and Foreign Exchange Risks and Hedging activities

Being in the business of banking, as per the extant regulations, the Bank does not deal in any commodity, though, it can be exposed to the commodity price risks in its capacity as lender / banker to its customers. Currently, the Bank has open exposure in Precious Metals i.e. Gold / Silver and such open exposures in Gold / Silver are primarily on account of positions created from short term deposits under the Gold Monetisation Scheme (GMS) raised from Customers and trading positions in Gold / Silver. These positions are managed similar to other foreign exchange exposures using spot, outright forwards and swap transactions in Gold/Silver and monitored as part of the trading portfolio within the stipulated trading risk limits viz. Net overnight open position limit, Intraday open position limit, Value-at-Risk limit, Stop Loss Trigger Level etc. that are defined in the Treasury Limits Package. In addition, Bank is authorized by Reserve Bank of India to import gold and silver and the exposure arising out of import of gold and silver on consignment basis is covered on back to back basis. The spot, forward and swap contracts, outstanding as on the Balance Sheet date and held for trading, are revalued at the closing spot and forward rates respectively as notified by FEDAI (Foreign Exchange Dealers' Association of India) and at interpolated rates for contracts of interim maturities. The USD/ INR rate for valuation of contracts having longer maturities i.e. greater than one (1) year is implied from the applicable INR and

USD swap curves. For other pairs, where the rates / tenors are not published by FEDAI, the spot and forward points are obtained from Refinitiv or Bloomberg for valuation of the foreign exchange deals. The foreign exchange profit or loss is arrived on present value basis thereafter, as directed by FEDAI, whereby the forward profits or losses on the deals, as computed above, are discounted till the valuation date using the applicable discounting yields. The resulting profit or loss on valuation is recognized in the Statement of Profit and Loss.

Given below are the exposure details of the Bank under the Gold Monetisation Scheme deposits as of March 31, 2022.

Total open exposure of the Bank to commodities i.e. Gold (in INR) as on March 31, 2022: Nil

Note: As part of trading position in Gold, the Treasury Gold Desk has open position in Gold of 219.74 ounce, which is equivalent to ₹ 32,112,061.92 as on March 31, 2022, and was within the NOOP limit prescribed for XAU.

Accounting Treatment

The financial statements have been prepared and presented under the historical cost convention and accrual basis of accounting, unless otherwise stated and are in accordance with Generally Accepted Accounting Principles in India ('GAAP'), statutory requirements prescribed under the Third Schedule of the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time (RBI guidelines), Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, in so far as they apply to banks.

Credit Ratings

The details of all credit ratings obtained by the Bank for all debt instruments are furnished in the Directors' Report which may be referred to.

Whistle Blower Policy / Vigil Mechanism

The details of establishment of whistle blower policy / vigil mechanism are furnished in the Directors' Report which may be referred to. None of the Bank's personnel have been denied access to the Audit Committee.

Appointment / Resignation of Director

Dr. (Mrs.) Sunita Maheshwari was appointed as an Independent Director of the Bank for a period of five (5) consecutive years with effect from March 30, 2021 and Mr. Atanu Chakraborty was also appointed as the Part-time Chairman and Independent Director



of the Bank for a period of three (3) consecutive years with effect from May 5, 2021. The said appointments were approved by the shareholders of the Bank at the 27th Annual General Meeting held on July 17, 2021.

Subsequently, Mrs. Lily Vadera was appointed as an Independent Director of the Bank for a period of five (5) consecutive years with effect from November 26, 2021 and the said appointment was approved by the shareholders of the Bank through Postal Ballot on March 27, 2022.

Mr. Srikanth Nadhamuni tendered his resignation as Non-Executive (Non-Independent) Director of the Bank with effect from February 18, 2022.

Further, Mrs. Renu Karnad is proposed to be re-appointed as 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) consecutive years with effect from September 3, 2022, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Familiarization of Independent Directors

The details of familiarization programmes imparted to Independent Directors are available on the website of the Bank at <https://www.hdfcbank.com/personal/about-us/corporate-governance/familiarization-of-independent-directors>

Strictures and Penalties for last three financial years:

During the last three financial years, the Reserve Bank of India and other regulatory / statutory authorities have imposed the following penalties / strictures / prohibitions / restrictions on the Bank:

FY 2021-22

Reserve Bank of India (RBI) by an order dated May 27, 2021, levied a penalty of ₹10 crores (Rupees ten crores 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.

FY 2020-21

A. Penalties:

- Reserve Bank of India (RBI) has vide its letter dated December 04, 2020 imposed a monetary penalty of ₹10 lacs on the Bank for bouncing of SGL, which lead to shortage of balance in certain securities in the Bank's CSGL account on November 19, 2020. The

Bank has since enhanced its review mechanism so as to ensure that such incidents do not recur.

- 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 Kreators) 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.

B. Restrictions imposed:

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.

FY 2019-20

RBI has, vide its order dated June 13, 2019, imposed a monetary penalty of ₹ 10 million on the Bank for non-compliance with directions issued by RBI on Know Your Customer (KYC)/ Anti-Money Laundering (AML) Norms and on reporting of frauds. 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. In the instant case, the Bank had made a reference to the Custom Authorities for verification of Bill of Entry submitted by certain importers. Examination of these customers revealed violations of RBI directions on 'KYC/AML norms' and on reporting of frauds. The penalty was paid by the Bank. The Bank has taken necessary measures to strengthen its internal control mechanisms so as to ensure that such incidents do not recur.

Reserve Bank of India (RBI) has also, vide its order dated January 29, 2020, imposed a monetary penalty of ₹ 10 million on the Bank for failure to undertake on-going due diligence in case of 39 current accounts opened for bidding in Initial Public Offer (IPO). The penalty has been imposed by RBI in exercise of the powers conferred under the provisions of Section 47A(1) (c) read with Section 46(4)(i) of the Banking Regulation Act, 1949. The penalty was paid by the Bank. The Bank has since strengthened its internal control mechanisms so as to ensure that such incidents do not recur.

A chart or a matrix setting out the skills /expertise / competence of the Board of Directors:

The Board of Directors have identified the following core skills / expertise / competencies / special knowledge or practical experience, as required in the context of the Bank's business and sector(s) for it to function effectively. The same are in line with the relevant provisions of the Banking Regulation Act, 1949 and relevant circulars issued by the Reserve Bank of India from time to time:

- (i) Accountancy,
- (ii) Agriculture and Rural Economy,
- (iii) Banking,
- (iv) Co-operation,
- (v) Economics
- (vi) Finance,
- (vii) Law,
- (viii) Small-Scale Industry,
- (ix) Information Technology,
- (x) Payment & Settlement Systems,
- (xi) Human Resources,
- (xii) Risk Management,
- (xiii) Business Management,
- (xiv) Any other matter the special knowledge of, and practical experience in, which would, in the opinion of the Reserve Bank, be useful to the Bank's business / sectors.

Sr. No.	Name	Designation	Expertise / Competence
1	Mr. Atanu Chakraborty	Part-time Chairman and Independent Director	Finance, Economy, Public Policy, Administration and Infrastructure, Banking, Riskmanagement, Payment & Settlement system, Business Management
2	Mr. Kaizad Bharucha	Executive Director	Banking Business, Credit & Risk Management, Business Management
3	Mrs. Lily Vadera	Independent Director	Banking
4	Mr. Malay Patel	Independent Director	Small Scale Industries, Business Management

Sr. No.	Name	Designation	Expertise / Competence
5	Mr. M. D. Ranganath	Independent Director	Finance, Accountancy, Information Technology, Risk Management, Business Management
6	Mrs. Renu Karnad	Non-Executive Director	Risk Management, Housing & Real Estate, Financial, Accounting & Audit, Consumer Behaviour, Sales & Marketing, Legal and Strategy Management, Economics, Business Management
7	Mr. Sandeep Parekh	Independent Director	Law (with focus on securities market and financial regulations), Payment & Settlement system, Business Management
8	Mr. Sanjiv Sachar	Independent Director	Human Resource Management, Economics, Finance, Accountancy, Business Management
9	Mr. Sashidhar Jagdishan	Managing Director & Chief Executive Officer	Economics of Money, Banking and Finance, Accountancy, Business Management
10	Dr. (Mrs.) Sunita Maheshwari	Independent Director	Medicine, Healthcare, Entrepreneurship, General Administration, Small Scale Industries, Business Management
11	Mr. Umesh Chandra Sarangi	Independent Director	Agriculture and Rural Economy, Co-operation, Business Management

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year under review, the Bank has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Details of the number of complaints received, disposed, and pending during the year 2021-22 pertaining to the Sexual Harassment of Women at Workplace are as under:

Number of complaints received during the year 2021-2022	51
Number of complaints disposed during the year 2021-2022	48
Number of cases pending as on March 31, 2022	3*

*The three pending cases as on March 31, 2022 were reported to the Internal Committee in March 2022. Two of these cases have already been closed in Q1 of F.Y. 2022 – 2023. For the remaining one case, case inquiry has concluded and the final inquiry report is expected shortly.



COMPLIANCE WITH MANDATORY REQUIREMENTS

The Bank has complied with all the applicable mandatory requirements of the Code of Corporate Governance as prescribed under the SEBI Listing Regulations

Reg. No.	Particulars	Status of compliance
17	Requirements pertaining to the Board of Directors	Compliant
17A	Maximum number of Directorships	Compliant
18	Requirements pertaining to the Audit Committee	Compliant
19	Requirements pertaining to Nomination and Remuneration Committee	Compliant
20	Requirements pertaining to Stakeholders Relationship Committee	Compliant
21	Requirements pertaining to Risk Management Committee	Compliant
22	Requirements pertaining to Vigil Mechanism	Compliant
23	Requirements pertaining to Related Party Transactions	Compliant
24	Corporate governance requirements with respect to subsidiary of listed entity	Compliant
24A	Requirements pertaining to Secretarial Audit and Secretarial Compliance Report	Compliant
25	Obligations with respect to independent Directors	Compliant
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Compliant
27	Other corporate governance requirements	Compliant
46	Requirements pertaining to the dissemination of certain information under a separate section on the website	Compliant

PERFORMANCE EVALUATION

The Bank has put in place a mechanism for performance evaluation of the Directors. The details of the same have been included in the Directors' Report.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

a) Board of Directors

The Bank maintains the expenses relating to the office of the Part-time Chairman and reimburses all the expenses incurred in performance of his duties.

b) Shareholder's Rights

The Bank publishes its results on its website at www.hdfcbank.com which is accessible to the public at large. The same are also available on the websites of the Stock Exchanges on which the Bank's shares are listed.

A half-yearly declaration of financial performance including summary of the significant events is presently not being sent separately to each shareholder. The Bank's results for each quarter are published in an English newspaper having a nationwide circulation and in a Marathi newspaper having a nationwide circulation in Maharashtra. Hence, half-yearly results are not sent to the shareholders individually.

c) Audit Qualifications

During the period under review, there is no audit qualification in the Bank's financial statements. The Bank continues to adopt best practices to ensure regime of unmodified audit opinion.

d) Separate posts of Chairperson and Managing Director/ Chief Executive Officer

Mr. Atanu Chakraborty is the Part-time Chairman and Independent Director of the Bank and Mr. Sashidhar Jagdishan is the Managing Director & Chief Executive Officer of the Bank.

e) Reporting of Internal Auditor

The Internal Auditor of the Bank reports to the Audit Committee of the Bank.

OWNERSHIP RIGHTS

The Bank seeks to protect and facilitate the exercise of the rights of its shareholders including the following:

- To carry out transmission / transposition and deletion of name on the share certificates(s) and receive the duly endorsed share certificates within the period prescribed in the SEBI Listing Regulations.
- To receive notice of general meetings, annual report, the balance sheet and profit and loss account and the auditor's report.
- To attend and speak in person, at general meetings.
- To appoint proxy to attend and vote at the general meetings. In case the member is a body corporate, to appoint a representative to attend and vote at the general meetings of the company on its behalf.
- Proxy can vote on a poll. In case of vote on poll, the number of votes of a shareholder is proportionate to the number of equity shares held by him. In case of the 28th Annual General Meeting of the Bank which will be conducted by Video-Conferencing /Other Audio-Visual Means pursuant to the relevant MCA circulars, physical attendance of the shareholders has been dispensed with and accordingly, the

facility for appointment of proxies for attending and voting on behalf of shareholders will not be available at the 28th Annual General Meeting of the Bank.

- In terms of Section 12 of the Banking Regulation Act, 1949 as amended with effect from January 18, 2013 vide the Banking Laws Amendment Act, 2012, no person holding shares in a banking company shall, in respect of any shares held by him, exercise voting rights on poll in excess of ten (10) per cent of the total voting rights of all the shareholders of the banking company, provided that RBI may increase, in a phased manner, such ceiling on voting rights from ten (10) percent to twenty-six (26) per cent. The notification dated July 21, 2016 issued by RBI and notified in the Gazette of India dated September 17, 2016 states that the current level of ceiling on voting rights is at twenty-six (26) per cent.
- To requisition an extraordinary general meeting of the company by shareholders who collectively hold not less than 1/10th of the total paid-up capital of the company.
- To move amendments to resolutions proposed at general meetings.
- To receive dividend and other corporate benefits like rights, bonus shares, etc. as and when declared / announced.
- To inspect various registers of the company, minutes books of general meetings and to receive copies thereof after complying with the procedure prescribed in the Companies Act, 2013 as amended from time to time.
- To make nomination in respect of shares held by the shareholder.
- To participate in and be sufficiently informed of the decisions concerning fundamental corporate changes.
- To be informed of the rules, including voting procedures that govern general shareholder meetings.

- To have adequate mechanism to address the grievances of the shareholders.
- To ensure protection of minority shareholders from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and effective means of redress.

The rights mentioned above are prescribed in the Companies Act, 2013, the SEBI Listing Regulations and Banking Regulation Act, 1949, wherever applicable, and should be followed only after careful reading of the relevant sections. These rights are not necessarily absolute.

GENERAL SHAREHOLDER INFORMATION:

The Bank's share capital consists of one class of equity shares having face value of ₹ 1 each and the Bank has not issued any other class of shares.

SHAREHOLDERS HOLDING MORE THAN 1% OF THE SHARE CAPITAL OF THE BANK AS AT MARCH 31, 2022

Sr. No.	Name of the Shareholder	No. of Shares held	% to share capital
1	JP Morgan Chase Bank, NA*	1,02,81,15,525	18.54
2	Housing Development Finance Corporation Limited	86,46,15,834	15.59
3	HDFC Investments Limited	30,00,00,000	5.41
4	LICI ASM NON PAR	16,01,17,638	2.89
5	Europacific Growth Fund	9,68,86,630	1.75
6	ICICI Prudential Bluechip Fund	7,66,17,637	1.38
7	UTI-NIFTY Exchange Traded Fund	6,32,56,598	1.14
8	HDFC Trustee Company Ltd. A/c. HDFC Top 100 Fund	5,89,74,568	1.06

* One (1) American Depository Share (ADS) represents three (3) underlying equity shares of the Bank.



DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2022

Share Range From	Share Range To	No. of Shares	% To Capital	No. of Holders	% Tot No. of Holders
1	2,500	21,35,12,859	3.85	22,27,914	98.75
2,501	5,000	5,42,34,088	0.98	14,836	0.66
5,001	10,000	4,34,04,892	0.78	6,148	0.27
10,001	15,000	2,16,13,580	0.39	1,757	0.08
15,001	20,000	1,58,90,590	0.29	908	0.04
20,001	25,000	1,28,87,626	0.23	572	0.02
25,001	50,000	4,84,14,689	0.87	1,348	0.06
50,001	1,00,000	6,08,76,031	1.10	862	0.04
1,00,001	9,99,99,99,999	5,07,47,06,621	91.51	1,816	0.08
TOTAL		5,54,55,40,976	100.00	22,56,161	100.00

22,33,831 Folios comprising of 5,53,38,32,585 equity shares forming 99.79% of the share capital are in demat form.

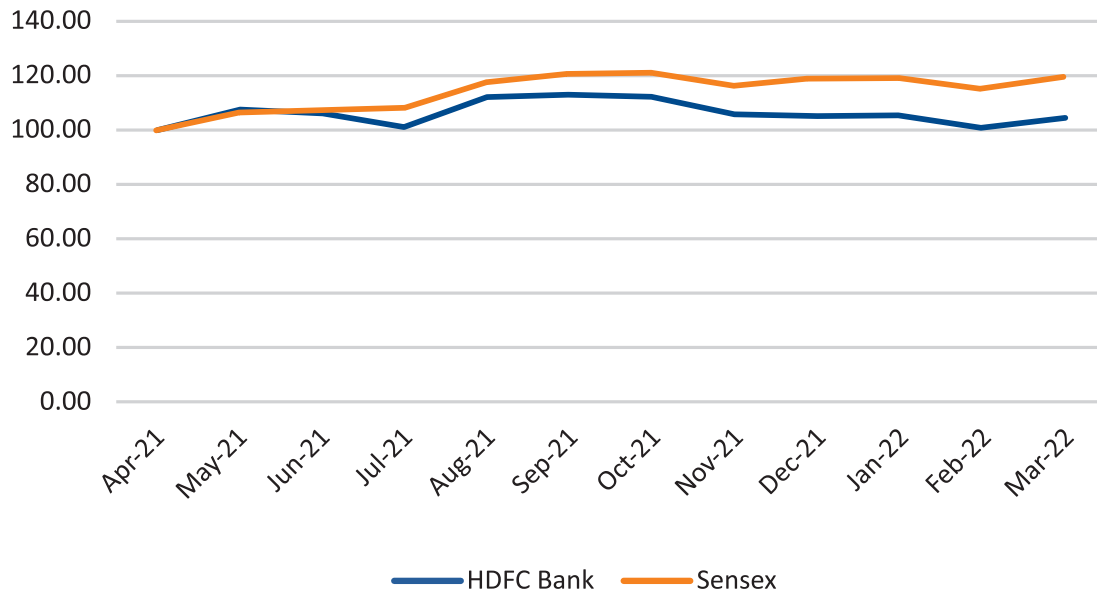
22,330 Folios comprising of 1,17,08,391 equity shares forming 0.21 % of the share capital are in physical form.

Note: Other than the stock options granted to the employees of the Bank which will result in an addition to the equity share capital of the Bank on the exercise of the stock options and subsequent allotment of equity shares, the Bank has no outstanding warrants or other convertible instruments as on March 31, 2022 which could have an impact on the equity share capital of the Bank.

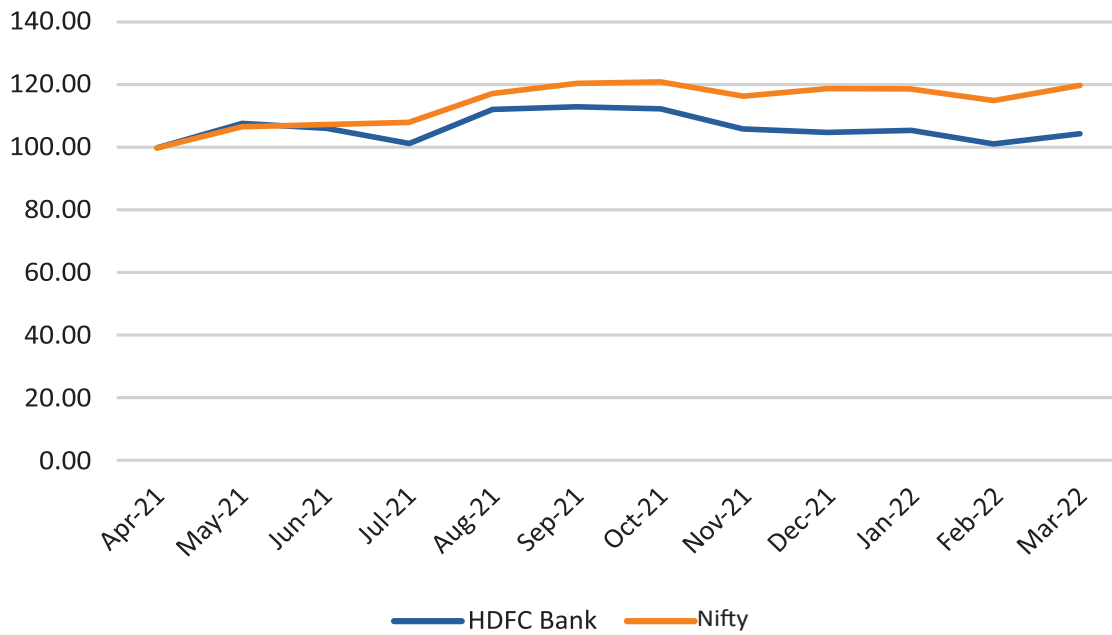
SHARE PRICE / CHART

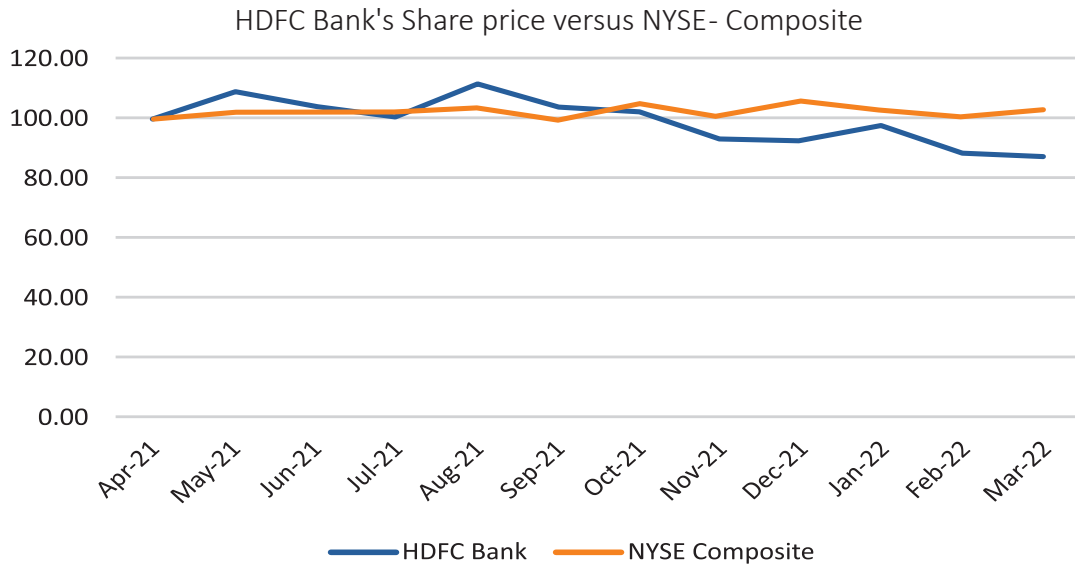
Month	BSE Limited			The National Stock Exchange of India Limited			New York Stock Exchange		
	High (₹)	Low (₹)	Monthly Volumes	High (₹)	Low (₹)	Monthly Volumes	HIGHEST (US\$)	LOWEST (US\$)	Monthly Volumes
April- 21	1,503.45	1,353.10	67,40,055	1,503.65	1,353.00	23,57,70,297	78.14	67.73	4,00,44,800
May- 21	1,520.65	1,377.55	66,08,154	1,520.45	1,377.30	15,84,12,762	77.17	68.36	2,72,91,100
June- 21	1,526.35	1,451.00	44,16,797	1,527.00	1,455.00	10,91,33,234	77.62	73.00	2,49,47,400
July- 21	1,545.10	1,404.15	47,97,455	1,545.35	1,404.00	15,03,89,347	75.24	68.50	2,68,43,000
August- 21	1,583.00	1,413.40	50,16,079	1,583.35	1,410.00	13,47,11,410	79.39	70.63	2,74,12,900
September- 21	1,635.60	1,528.70	65,05,770	1,635.50	1,528.95	12,86,05,303	79.17	71.80	3,82,19,600
October- 21	1,724.30	1,560.05	52,39,421	1,725.00	1,560.00	12,52,13,820	78.43	71.61	3,54,14,800
November- 21	1,622.20	1,461.50	60,97,597	1,622.00	1,462.00	12,99,24,758	73.98	65.34	3,25,98,925
December- 21	1,555.60	1,414.00	67,42,415	1,555.05	1,414.10	11,28,38,990	68.40	61.35	3,01,70,500
January - 22	1,576.00	1,435.25	51,72,458	1,576.65	1,435.00	15,64,01,807	72.20	64.00	3,37,59,500
February- 22	1,539.40	1,408.10	67,54,893	1,539.95	1,407.15	12,96,36,002	70.16	61.86	2,86,76,200
March- 22	1,517.80	1,292.00	78,83,941	1,518.80	1,292.00	21,45,62,417	63.56	54.25	5,52,01,000

HDFC Bank Share price versus BSE- Sensex



HDFC Bank Share price versus NSE- Nifty

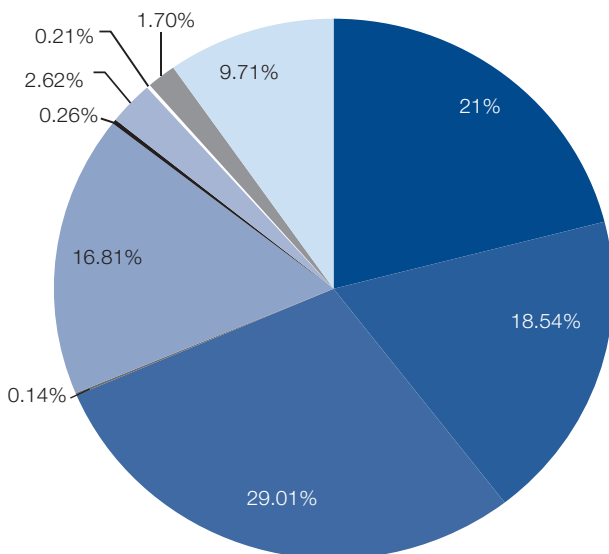




CATEGORIES OF SHAREHOLDERS AS AT MARCH 31, 2022

	No of shares	% to Capital
Promoters (*)	1,16,46,25,834	21.00
ADS (#)	1,02,81,15,525	18.54
Foreign Institutional Investors	1,60,88,81,315	29.01
Overseas Corporate Bodies, Foreign Bodies, Foreign National and Non Resident Indians	74,60,686	0.14
Financial Institutions, Banks, Mutual Funds and Central Government	93,19,65,879	16.81
Life Insurance Corporation of India	1,46,19,904	0.26
Subsidiaries of Life Insurance Corporation of India	14,54,97,734	2.62
Other Insurance Corporations	1,18,57,498	0.21
Indian Companies	9,41,01,444	1.70
Others	53,84,15,157	9.71
TOTAL	5,54,55,40,976	100.00

Categories of shareholders as at March 31, 2022



Details of Shareholding

- Promoters (*)
- ADS (#)
- Foreign Institutional Investors
- Overseas Corporate Bodies, Foreign Bodies, Foreign National and Non Resident Indians
- Financial Institutions, Banks, Mutual Funds and Central Government
- Life Insurance Corporation of India
- Subsidiaries of Life Insurance Corporation of India
- Other Insurance Corporations
- Indian Companies
- Others

(*) None of the equity shares held by the Promoters are under pledge.

(#) JP Morgan Chase Bank, NA is the Depository for the ADS (1,028,115,525 underlying equity shares)

FINANCIAL CALENDER

[April 1, 2022 to March 31, 2023]

Board Meeting for consideration of accounts	April 16, 2022
Dispatch of Annual Reports by electronic mode	around June 22, 2022
Date, Time and Venue of the 28 th AGM	AGM will be held on July 16, 2022 at 2:30 P.M. through video conferencing
Record date for purpose of determining eligibility of dividend	May 13, 2022
Dividend declaration date	July 16, 2022
Expected date of payment of dividend	July 18, 2022 onwards (both physical and electronic mode)
Board Meeting for considering unaudited results for first three quarters of FY 2022-23	Within 25 days from the end of each quarter

LISTING

Listing on Indian Stock Exchanges:

The equity shares of the Bank are listed at the following Stock Exchanges and the annual fees for 2021-22 have been paid:

Sr. No.	Name and Address of The Stock Exchange	Stock Code
1	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 023	500180
2	The National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051	HDFCBANK

Names of Depositories in India for dematerialization of equity shares (ISIN No. INE040A01034)

- National Securities Depository Limited (NSDL)
- Central Depository Services (India) Limited (CDSL)

International Listing:

Sr. No.	Security Description	Name and address of the stock exchange	Name & address of depository
1.	The American Depository Shares (ADS) (CUSIP No. 40415F101)	The New York Stock Exchange (Ticker - HDB) 11, Wall Street, New York, NY 10005	J.P. Morgan Chase Bank, N.A. J.P. Morgan Depository Receipts, 383 Madison Ave, Floor 11, New York, NY, 10179

The Depository for ADS is represented in India by: JP Morgan Chase Bank N.A., India Sub Custody, JP Morgan Chase Bank NA, 6th Floor, Paradigm "B" Wing, Behind Toyota Showroom, Mindspace, Malad (West), Mumbai - 400 064.

Note: Annual listing fees of the New York Stock Exchange has been duly paid.

CODE OF CONDUCT

The Bank has framed and adopted a Code of Conduct, which is approved by the Board. The Code is applicable to all directors and senior management personnel of the Bank. This Code has been posted on the Bank's website at <https://www.hdfcbank.com/personal/about-us/corporate-governance/codes-and-policies>. All the Directors and senior management personnel have affirmed compliance with the Code of Conduct / Ethics as approved and adopted by the Board.

CODE FOR PREVENTION OF INSIDER TRADING

The Bank has adopted a share dealing code for the prevention of insider trading in the shares of the Bank as well as in other listed and proposed to be listed companies. The share dealing code, inter-alia, prohibits dealing in securities of the Bank by insiders while in possession of unpublished price sensitive information.

SHARE TRANSFER PROCESS AND SYSTEM

The Bank's shares which are in compulsory dematerialized (Demat) list are transferable through the depository system. Requests for transmission / transposition or for deletion of name in case of physical share certificates are processed by the Registrar and Transfer Agent, Datamatics Business Solutions Limited and are approved by the Stakeholders' Relationship Committee of the Bank or authorized officials of the Bank. The service requests of such nature are generally processed within a period of fifteen (15) days from the date of receipt of the relevant documents by Datamatics Business Solutions Limited.

Please note that as per the amended SEBI Listing Regulations, with effect from April 1, 2019, any requests for transfer of securities shall not be processed unless the securities are held in dematerialized form.

FEEES FOR STATUTORY AUDITORS

For the details of total fees for all services paid by the Bank and its subsidiaries, on a consolidated basis, to the joint Statutory Auditors and all entities in the network firm / network entity of which the joint Statutory Auditors is a part, kindly refer to the Directors' Report.



MEANS OF COMMUNICATION

The quarterly and half-yearly unaudited / audited financial results are normally published in the newspapers, viz., the Business Standard in English and Mumbai Sakal / Navshakti in Marathi (regional language). The results are also displayed on the Bank's website at www.hdfcbank.com.

The shareholders can visit the Bank's website for financial information, shareholding information, dividend policy, key shareholders' agreements, if any, Memorandum and Articles of Association of the Bank, etc. The website also gives a link to www.sec.gov where the investors can view statutory filings of the Bank with the Securities and Exchange Commission, USA. The information relating to the Bank's financial results and shareholding pattern are displayed on the websites of the Stock Exchanges on which the Bank's shares are listed. Other information such as official news/press releases, stock exchange disclosures and presentations made to investors and analysts, etc. are regularly displayed on the Bank's website.

DEBENTURE TRUSTEES

The SEBI Listing Regulations require companies, which have listed their debt securities, to disclose the names of their debenture trustees with contact details in their Annual Report. The following are the debenture trustees for the privately placed bonds of the Bank:

1. IDBI Trusteeship Services Limited, Asian Building, 17 R Kamani Marg, Ballard Estate, Mumbai 400001. Tel: 022 4080 7000
2. Axis Trustee Services Limited, The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028. Tel: 022 6230 0451
3. Vistra ITCL (India) Limited (Formerly known as IL&FS Trust Company Limited), The IL&FS Financial Centre, Plot C-22/G Block, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400051. Tel: 022 6930 0000

SHAREHOLDERS' HELPDESK

Dividend payments and all other investor related activities are attended to and processed at the office of Registrar and Transfer Agent.

For any documents or for any grievances / complaints, shareholders / investors may contact at the following address:

Mr. Sunny Abraham / Ms. Manisha Parkar / Mr. Tukaram Thore

Datamatics Business Solutions Limited
Plot No. B 5, Part B Crosslane, MIDC, Marol, Andheri (East),
Mumbai 400 093

Tel : +91-022 - 66712213-14

E-mail : hdinvestors@datamaticsbpm.com

Timings : 10:00 a.m. to 4:30 p.m. (Monday to Friday except public holidays)

Shareholders' Helpdesk Timings : 10:30 a.m. to 3:30 p.m.

Between Monday to Friday (except on Bank holidays)

Telephone : +91-022-3976 0012

Email : shareholder.grievances@hdfcbank.com

For IEPF Related matters : Mr. Santosh Haldankar (Nodal Officer), Mr. Dhanjit Thaivalappil and Mr. Sushant Date (Deputy Nodal Officers):

Tel : +91-022-3976 0012

E-mail : shareholder.grievances@hdfcbank.com

Queries relating to the Bank's financial performance may be addressed to: shareholder.grievances@hdfcbank.com

Name of the Compliance Officer of the Bank: Mr. Santosh Haldankar, Senior Vice President-Legal & Company Secretary
Telephone: +91-022-3976 0000

BANKING CUSTOMER HELPDESK

In the event of any queries / complaints, banking customers can directly approach the Branch Manager or can call / write to the Bank using the following contact details:

Call at: Our customer care (PhoneBanking) numbers
18002026161 / 18602676161

In the event of any queries / complaints, banking customers can directly approach the Branch Manager or can call / write to the Bank using the following contact details:

Write to:

For Credit Cards:

For Regular Post:

Manager, HDFC Bank Cards Division, PO BOX # 8654
Thiruvanniyur PO Chennai - 600 041

For Courier:

Manager, HDFC Bank Cards Division, # 8, Lattice Bridge Road,
Thiruvanniyur,
Chennai - 600 041

For products (other than Credit Cards) :

HDFC Bank Limited

Empire Plaza I, 1st Floor,

LBS Marg, Chandan Nagar,

Vikhroli West, Mumbai - 400 083,

Email: support@hdfcbank.com

Contact us online:

Fill up the “Complaint Form” available at the following website link: <https://www.hdfcbank.com/personal/about-us/corporate-governance/codes-and-policies>

For grievances other than shareholder grievances please send your communication to the following email addresses:

- 1) **Depository Services:** dphelp@hdfcbank.com
- 2) **Retail Banking / ATM / Debit Cards / Mutual Fund:** support@hdfcbank.com
- 3) **Loans, Advances / Advance against shares:** loansupport@hdfcbank.com
- 4) **Credit Cards:** customerservices.cards@hdfcbank.com

Visit us at <https://www.hdfcbank.com/personal/need-help/customer-care> for more information

PLANT LOCATIONS

Being in the banking business, the Bank does not have plants. However, the Bank has 6,342 branches in 3,188 cities / towns as on March 31, 2022. The locations of the branches are also displayed on the Bank’s website.

On behalf of the Board of Directors

Atanu Chakraborty

Part-time Chairman and Independent Director

June 10, 2022

DECLARATION

I confirm that for the year under review, all directors and senior management have affirmed their adherence to the provisions of the Code of Conduct of Directors and senior management personnel.

Sashidhar Jagdishan
Managing Director and CEO

June 10, 2022