

Certificate under SEBI Listing Regulations

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")]

To,
The Members,
HDFC Bank Limited,
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400013.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HDFC Bank Limited [CIN: L65920MH1994PLC080618] (hereinafter called the "Company") having its Registered Office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 and also the information provided by the Company, its officers and the authorised representatives for the purpose of issuance of the Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (LODR), as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Date of Appointment in the Company*
1.	Mr. Aditya Puri	0002650	October 12, 2004
2.	Mrs. Renu Sud Karnad	00008064	March 3, 2020
3.	Mr. Sanjiv Sachar	02013812	July 21, 2018
4.	Mr. Umesh Chandra Sarangi	02040436	March 1, 2016
5.	Mrs. Shyamala Gopinath	02362921	January 2, 2015
6.	Mr. Kaizad Bharucha	02490648	December 24, 2013
7.	Mr. Srikanth Nadhamuni	02551389	September 20, 2016
8.	Mr. Sandeep Pravin Parekh	03268043	January 19, 2019
9.	Mr. Malay Yogendra Patel	06876386	March 31, 2015
10.	Mr. Dvarakanath Ranganath Mavinakere	07565125	January 31, 2019
11.	Mr. Bhavesh Zaveri#	01550468	November 28, 2019
12.	Mr. Sashidhar Jagdishan#	08614396	November 28, 2019

*Date of appointment is taken from MCA.

#Ceased to be the Director of the Company with effect from April 18, 2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BNP & Associates**
Company Secretaries
(Firm Regn. No. P2014MH037400)

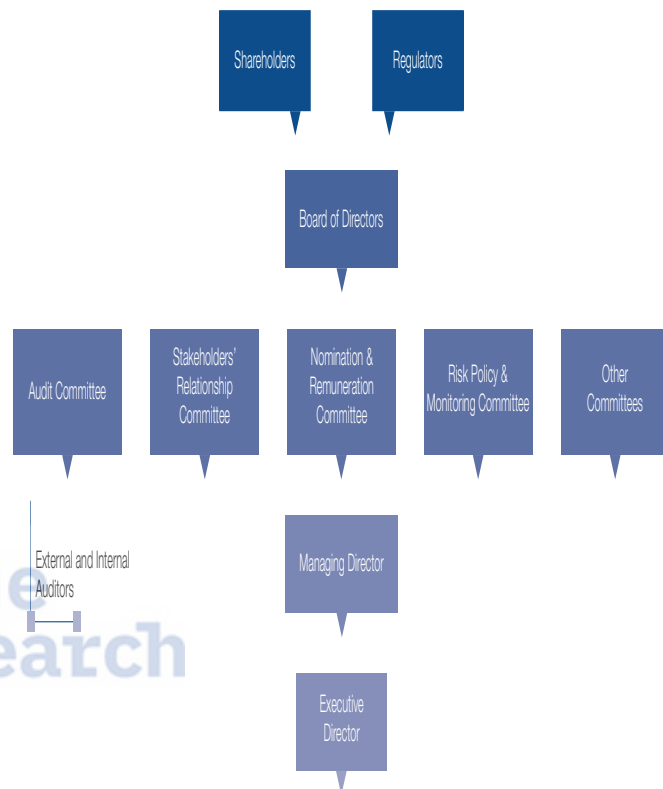
Place: Mumbai
Date: June 20, 2020

B Narasimhan
Partner
FCS No.: 1303 COP No.: 10440
UDIN: F001303B000360519

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]

CORPORATE GOVERNANCE FRAMEWORK



- 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 and regulatory authorities such as Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, etc.
- The Board of Directors has constituted various committees under it, each with defined roles and responsibilities such as Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Risk Policy & Monitoring Committee, and other committees. The Statutory Auditors have a reporting responsibility to the Audit Committee.
- The Managing Director 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 fiduciary 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, the SEBI Listing Regulations and all other applicable laws.

As on the date of this report, the Board consists of ten (10) Directors as follows:

Sr. No.	Category	Name of Director
1)	Executive Directors	Mr. Aditya Puri (Managing Director), Mr. Kaizad Bharucha
2)	Non-Executive Directors	Mr. Srikanth Nadhamuni, Mrs. Renu Karnad (Additional Non-Executive Director, Nominee of Housing Development Finance Corporation Limited)
3)	Independent Directors	Mrs. Shyamala Gopinath (Part-time Non-Executive Chairperson), Mr. Malay Patel, Mr. Umesh Chandra Sarangi, Mr. Sanjiv Sachar, Mr. Sandeep Parekh and Mr. M.D. Ranganath.

Mr. Keki Mistry ceased to be a Director of the Bank with effect from the close of business hours on January 18, 2020 on completion of term of eight continuous years, being the maximum term prescribed under the Banking Regulation Act, 1949.

Mrs. Renu Karnad was appointed as an Additional Non-Executive Director (Nominee of Housing Development Finance Corporation Limited) with effect from March 3, 2020, subject to the approval of shareholders at the ensuing Annual General Meeting.

The Board of Directors had appointed Mr. Sashidhar Jagdishan and Mr. Bhavesh Zaveri each as Additional Director and Executive Director on the Board of the Bank, subject to the approval of the Reserve Bank of India ("RBI") and shareholders, for a period of three years each from November 28, 2019/ from such date and on such terms as may be approved by the RBI. The Bank had accordingly made an application to the RBI seeking approval for the aforementioned appointments. RBI through its communication dated April 7, 2020, advised the Bank to examine and submit the said proposals after a new MD and CEO assumes charge later this year. Accordingly, their appointments as Executive Directors have not taken effect. Consequently, Mr. Sashidhar Jagdishan and Mr. Bhavesh Zaveri resigned as Additional Directors from the Board of the Bank in terms of Companies Act, 2013 with effect from April 18, 2020.

Pursuant to the SEBI Listing Regulations, none of the Directors on the Board is a member of more than ten (10) committees and Chairperson of more than five (5) committees across all public companies in which he / she is a Director. All the Directors have made necessary disclosures regarding 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 *
Mrs. Shyamala Gopinath	6	1(4)
Mr. Malay Patel	2	-
Mr. Aditya Puri	(1)	-
Mr. Kaizad Bharucha	-	-
Mr. Umesh Chandra Sarangi	1	-
Mr. Srikanth Nadhamuni	7	-
Mrs. Renu Karnad	11(1)	6(3)
Mr. Sanjiv Sachar	1	-
Mr. Sandeep Parekh	1	-
Mr. M.D. Ranganath	-	-

* The figures in brackets indicate Chairpersonships.

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:

Mrs. Shyamala Gopinath

Mrs. Shyamala Gopinath, aged 70 years, holds a Master's Degree in Commerce and is a CAIIB. Mrs. Shyamala Gopinath has over 42 years of experience in financial sector policy formulation in different capacities at RBI. As Deputy Governor of RBI for seven years, and a member of the RBI's Board of Directors, she guided and influenced national policies in diverse areas such as regulation and supervision, development of financial markets, capital account management, management of government borrowings, forex reserves management and payment and settlement system. She has served on several Committees while with the RBI. During 2001-03, she worked as senior financial sector expert in the then Monetary Affairs and Exchange Department of the International Monetary Fund (Financial Institutions Division). She was on the Corporate Bonds and Securitisation Advisory Committee (CoBoSAC), a

Sub-Committee of SEBI. She served as the Chairperson on the Advisory Board on Bank, Commercial and Financial Frauds for two years from 2012 to 2014. Apart from HDFC Bank, she is an Independent Director on few other companies including not for profit entities. She is also Chairperson of the Board of Governors of Indian Institute of Management, Raipur.

Mrs. Gopinath does not hold any shares in the Bank as on March 31, 2020.

Mrs. Gopinath is currently on the Board of following public limited companies:

Listed Public Limited Companies	Other Public Limited Companies
1) Tata Exsi Limited (Independent Director)	1) CMS Info Systems Limited (Independent Director)
2) Colgate-Palmolive (India) Limited (Independent Director)	-
3) BASF India Limited (Independent Director)	-

Mr. Aditya Puri

Mr. Aditya Puri, aged 69 years, holds a Bachelor's degree in Commerce from Punjab University and is an Associate Member of the Institute of Chartered Accountants of India.

Prior to joining the Bank, Mr. Puri was the Chief Executive Officer of Citibank, Malaysia from 1992 to 1994. Mr. Puri has been the Managing Director of the Bank since September 1994. Mr. Puri has over four decades of experience in the banking sector in India and abroad.

Mr. Puri has provided outstanding leadership as the Managing Director and has contributed significantly to enable the Bank scale phenomenal heights under his stewardship. During the financial year 2019-20, Mr. Puri was inducted into the Chartered Accountants (CA) Hall of Fame by the Institute of Chartered Accountants of India (ICAI). He is the first member of ICAI to be honoured with this award. He was also ranked as the 'Best CEO' at FinanceAsia's Survey 2020. The numerous awards won by Mr. Puri and the Bank are a testimony to the tremendous credibility that Mr. Puri has built for himself and the Bank over the years. The Bank has made good and consistent progress on key parameters like balance sheet size, total deposits, net revenues, earnings per share and net profit during Mr. Puri's tenure. The rankings achieved by the Bank amongst all Indian banks with regard to market capitalization, profit after tax and balance sheet size remain amongst the top 10. During his tenure, Mr. Puri has led the Bank through two major mergers in the Indian banking industry i.e. merger of Times Bank Limited and Centurion Bank of Punjab Limited with HDFC Bank Limited. The subsequent integrations have been smooth and seamless under his inspired leadership. Mr. Puri's vision and strategy have been the driving force behind the Bank's foray into the world of "digital banking" resulting in the roll out of several digital banking products.

Mr. Puri, along with his relatives, holds 7,796,251 equity shares in the Bank as on March 31, 2020.

Mr. Puri is currently on the Board of following public limited companies:

Listed Public Limited Companies	Other Public Limited Companies
-	1) HDB Financial Services Limited (Non-Executive Chairman)

Mr. Kaizad Bharucha

Mr. Kaizad Bharucha, aged 55 years, holds a Bachelor of Commerce degree from University of Mumbai. 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, Emerging Corporate Group, Business Banking, HealthCare Finance Group, Infrastructure Finance Group, Rural Banking Group, Department for Special Operations and inclusive Banking Initiatives Group. He has driven growth and profitability in the aforesaid areas of the Bank.

In addition to the above, Mr. Kaizad Bharucha is a senior member on various internal committees of the Bank across functional areas.

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

Mr. Bharucha has been a career banker with over three decades of banking experience. 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 constituted by the Reserve Bank of India to examine the role of Credit Information Bureau and on the sub-committee with regard to adoption of the Basel II guidelines.

Mr. Bharucha, along with his relatives, holds 2,135,102 equity shares in the Bank as on March 31, 2020.

Mr. Bharucha is not a director in any public limited company.

Mr. Malay Patel

Mr. Malay Patel, aged 43 years, is a Major in Engineering (Mechanical) from Rutgers University, Livingston, NJ, USA, and an Associate of Arts in Business Administration (A.A.B.A.) from Bergen County College, Fairlawn, New Jersey, 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. 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 does not hold any shares in the Bank as on March 31, 2020.

Corporate Governance

Mr. Patel is currently on the Board of following public limited companies:

Listed Public Limited Companies	Other Public Limited Companies
	1) HDFC Securities Limited (Additional Director)

Mr. Umesh Chandra Sarangi

Mr. Umesh Chandra Sarangi, aged 68 years, holds a Master's Degree in Science (Botany) from the Utkal University (gold medalist).

Mr. Sarangi has over three decades of experience in the Indian Administrative Services and brought in significant reforms in modernization of agriculture, focus on agro processing and export. As the erstwhile Chairman of the National Bank for Agriculture 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 been appointed as a Director having specialized knowledge and practical experience in agriculture and rural economy pursuant to Section 10-A(2)(a) of the Banking Regulation Act, 1949.

Mr. Sarangi does not hold any shares in the Bank as on March 31, 2020.

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

Mr. Srikanth Nadhamuni

Mr. Srikanth Nadhamuni, aged 56 years, holds a Bachelor's degree in Electronics and Communications from National Institute of Engineering and a Master's degree in Electrical Engineering from Louisiana State University. Mr. Nadhamuni is a technologist and an entrepreneur with 29 years of experience in the areas of Central Processing Unit (CPU) design, Healthcare, e-Governance, National ID, Biometrics, Financial Technology and Banking sectors.

Mr. Nadhamuni presently is a director of Novopay Solutions Private Limited, a fintech company involved in the area of mobile payments and banking solutions and is the Chairman of Khosla Labs Private Limited, a company focused in digital solutions and technology. He has also been a co-founder of e-Governments Foundation with Mr. Nandan Nilekani which work on the objectives to improve governance in Indian cities, creation of Municipal ERP suite which improves service delivery of cities.

Mr. Nadhamuni was the Chief Technology Officer of Aadhaar (Unique Identification Authority of India) during 2009-2012 where he participated in design and development of the world's largest biometric based ID system. He was instrumental in development of Aadhaar technology, several banking and financial protocols including MicroATM, Aadhaar Enabled Payment System (AEPS) and Aadhaar Payment Bridge (APB).

Mr. Nadhamuni spent 14 years in the Silicon Valley (California, US) working for several global companies such as Sun Microsystems

(CPU design), Intel Corporation (CPU design), Silicon Graphics (Interactive TV) and WebMD (Internet Healthcare).

Mr. Nadhamuni has been appointed as a Director having expertise in the field of Information Technology.

Mr. Nadhamuni does not hold any shares in the Bank as on March 31, 2020.

Mr. Nadhamuni is not a director in any public limited company.

Mr. Sanjiv Sachar

Mr. Sanjiv Sachar, aged 62 years, is a fellow member of the Institute of Chartered Accountants of India and in November 2016 retired as the 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 does not hold any shares in the Bank as on March 31, 2020.

Mr. Sachar is a director on the Board of following public limited companies:

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

Mr. Sandeep Parekh

Mr. Sandeep Parekh, aged 49 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 and is a member of Mensa. 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 the Chairman of SEBI's Proxy Advisory working group and a member of SEBI's Mutual Fund Advisory Committee.

Mr. Parekh does not hold any shares in the Bank as on March 31, 2020.

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

Mr. M.D. Ranganath

Mr. M.D. Ranganath, aged 58 years, holds Master's degree in technology from IIT, Madras and a Bachelor's degree in Engineering from the University of Mysore. He holds a Post Graduate Diploma in Management from Indian Institute of Management (IIM), Ahmedabad and is a member of CPA, Australia.

Mr. Ranganath has over 27 years of experience in the Global IT services and financial services industry. 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 and worked closely with the Board of Infosys and its committees in formulating and executing its strategic priorities. 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 does not hold any shares in the Bank as on March 31, 2020

Mr. Ranganath is not a director in any public limited company.

Mrs. Renu Karnad

Mrs. Renu Karnad, aged 68 years, is the Managing Director of Housing Development Finance Corporation Limited since 2010. She is a Post Graduate in Economics from the University of Delhi and holds a 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 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 CNBC-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. She has been a Non-Executive Director on the Board of the Bank in the past.

Mrs. Karnad along with her relatives, holds 595,320 equity shares in the Bank as on March 31, 2020.

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

Listed Public Limited Companies	Other Public Limited Companies
1) Housing Development Finance Corporation Limited (Managing Director)	1) HDFC ERGO General Insurance Company Limited (Non-Executive Director)
2) ABB India Limited (Independent Director)	2) Bangalore International Airport Limited (Independent Director)
3) HDFC Asset Management Company Limited (Non-Executive Director)	
4) HDFC Life Insurance Company Limited (Non-Executive Director)	
5) GlaxoSmithKline Pharmaceuticals Limited (Chairperson)	
6) Unitech Limited (Nominee Director)	

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

The Board / Committee Meetings are convened by giving appropriate notice well in advance. The Directors / 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 in this regard.

Video-conferencing facility or other audio visual means are also provided at the Board / Committee meetings in case any director is unable to physically remain present at the meetings but wishes to participate 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, compliance and risk management framework, human resource strategy, cyber security and data privacy, macro economic updates, regulatory updates etc. Further, the Managing Director periodically provides a commentary on the current state of affairs of the Bank and macro-economic outlook, so as to give an insight to the Board of Directors on industry trends and developments. Directors are also encouraged to attend relevant programs and seminars conducted by organizations such as Centre for Advanced Financial Research and Learning (CAFFRAL), Institute for Development and Research in Banking Technology (IDRBT) etc.

During the financial year under review, nine (9) Board Meetings were held. The meetings were held on April 20, 2019, May 22, 2019, July 12, 2019, July 20, 2019, August 22, 2019, October 19, 2019, November 28, 2019, January 18, 2020 and March 4, 2020.

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

Name of the Director	Board Meetings attended during the year	Attendance at last AGM (July 12, 2019)
Independent Directors		
Mrs. Shyamala Gopinath	9	Present
Mr. Malay Patel	9	Present
Mr. Umesh Chandra Sarangi	9	Present
Mr. Sandeep Parekh ¹	8	Absent
Mr. M.D. Ranganath	9	Present
Mr. Sanjiv Sachar	9	Present
Non-executive Directors		
Mr. Keki Mistry ²	7	Present
Mr. Srikanth Nadhamuni ³	7	Present
Mrs. Renu Karnad ⁴	1	NA
Executive Directors		
Mr. Aditya Puri	9	Present
Mr. Kaizad Bharucha ⁵	8	Present

1 Mr. Sandeep Parekh could not attend the previous AGM of the Bank and Board meeting held on July, 12, 2019, since he was travelling abroad on prior personal commitments.
 2 Mr. Keki Mistry ceased to be a Director of the Bank with effect from close of business hours on January 18, 2020 on completion of term of eight continuous years, being the maximum term prescribed under the Banking Regulation Act, 1949.
 3 Mr. Nadhamuni could not attend 2 board meetings held on May 22, 2019 and August 22, 2019 due to his prior professional commitments.
 4 Mrs. Renu Karnad has been appointed as Additional Non-Executive Director (Nominee of Housing Development Finance Corporation Limited) with effect from March 3, 2020, subject to approval of shareholders at the ensuing Annual General Meeting.
 5 Mr. Kaizad Bharucha could not participate in the Board meeting held on March 4, 2020, being interested or concerned in the matter of discussion.

REMUNERATION OF DIRECTORS

Managing Director and Executive Director

The details of the remuneration paid to Mr. Aditya Puri, Managing Director, and Mr. Kaizad Bharucha, Executive Director during the financial year 2019-20 are as under:

Particulars	(Amount in ₹)	
	Mr. Aditya Puri	Mr. Kaizad Bharucha
Basic	65,272,366	22,720,320
Allowances and Perquisites	34,292,491	24,833,286
Provident Fund	7,832,688	2,726,436
Superannuation	9,790,860	3,408,048
Performance Bonus #	72,028,660	32,733,158
Number of stock options granted*	681,600	266,400

For the Managing Director the total bonus amount, includes the following:

- 60% of the performance bonus approved by the RBI belonging for FY 2018, approved by the RBI in FY 2020. This amount equals ₹ 25,814,920.
- 60% of the Performance Bonus pertaining to FY 2019 approved by the RBI in FY 2020 and subsequently paid in FY 2020. This amount was ₹ 30,977,904.

3. Deferred bonus of previous years amounting to ₹ 15,235,836

For the Executive Director the total bonus amount, includes the following:

- 60% of the performance bonus approved by the RBI belonging for FY 2018, approved by the RBI in FY 2020. This amount equals ₹ 12,944,656.
- 60% of the Performance Bonus pertaining to FY 2019 approved by the RBI in FY 2020 and subsequently paid in FY 2020. This amount was equal to ₹ 14,886,352.
- Deferred bonus belonging to previous years amounting to ₹ 4,902,150.

* The stock options granted to Mr. Aditya Puri and Mr. Kaizad Bharucha 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 Ltd. 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 25% options after expiry of forty-eight months from date of grant, subject to performance and approval of RBI.

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 performance vis-à-vis business plans, performance vis-à-vis banking system, and performance in relation to regulatory and compliance requirements.

The notice period for each of them, as specified in their respective terms of appointments, is three months.

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.

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

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

All the non-executive directors including the independent directors and the Chairperson receive remuneration by way of sitting fees for each meeting of the Board and its various committees. No stock options are granted to any of the non-executive directors.

During the year, Mrs. Shyamala Gopinath was paid remuneration of ₹ 3,500,000. The remuneration of the Chairperson has been approved by the Reserve Bank of India. Pursuant to the provisions of Companies Act, 2013,

the Directors are paid sitting fees of ₹ 50,000 and ₹ 100,000 per meeting for attending Committee & Board meetings respectively.

Pursuant to RBI guidelines dated June 1, 2015 on Compensation to Non-Executive Directors of Private Sector Banks and read with the relevant shareholders' resolution in this regard, non-executive directors, including the independent directors, other than the Chairperson, also receive profit related commission as per the limits prescribed in the RBI guidelines. Pursuant to these guidelines and shareholders' resolution passed at the 22nd Annual General Meeting of the Bank held on July 21, 2016, the non-executive directors were paid profit related commission of ₹ 1,000,000 each during the financial year 2019-20 pertaining to financial year 2018-19. This is in addition to the sitting fees paid to them for attending Committee & Board meetings.

The details of sitting fees and commission paid to non-executive directors during the financial year 2019-20 is as under: (Amount in ₹)

Name of the Director	Sitting Fees	Commission #
Mrs. Shyamala Gopinath	2,900,000	-
Mr. Malay Patel	3,350,000	1,000,000
Mr. Keki Mistry*	1,450,000	1,000,000
Mr. Umesh Chandra Sarangi	2,100,000	1,000,000
Mr. Srikanth Nadhamuni	2,750,000	1,000,000
Mr. Sanjiv Sachar	2,300,000	1,000,000
Mr. Sandeep Parekh	2,100,000	1,000,000
Mr. M.D. Ranganath	2,650,000	1,000,000
Mrs. Renu Karnad**	150,000	-

Refers to commission for FY 2018-19, paid out in FY 2019-20
 * Mr. Keki Mistry ceased to be a director of the Bank with effect from close of business hours on January 18, 2020 on completion of term of eight continuous years, being the maximum term prescribed under the Banking Regulation Act, 1949.
 ** Mrs. Renu Karnad was appointed as an Additional Non-Executive Director (nominee of Housing Development Finance Corporation Limited) with effect from March 3, 2020, subject to the approval of shareholders at the ensuing Annual General Meeting.

There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Bank (except banking transactions in the ordinary course of business and on arm's length basis) during FY 2019-20.

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 respective Charters and terms of reference.

The Board's Committees are as follows:

	Non Executive Directors							Executive Directors		
	Shyamala Gopinath	Malay Patel	Umesh Chandra Sarangi	Srikanth Nadhamuni	Sanjiv Sachar	Sandeep Parekh	M.D. Ranganath	Renu Karnad	Aditya Puri	Kaizad Bharucha
Audit	●		●		●		●			
Nomination and Remuneration	●				●	●	●			
Stakeholders' Relationship		●	●			●		●	●	
Corporate Social Responsibility		●	●		●			●	●	
Risk Policy and Monitoring	●			●			●	●	●	
Fraud Monitoring	●	●	●			●			●	
Customer Service	●	●		●		●			●	
Credit Approval		●		●					●	●
Digital Transactions Monitoring		●		●			●		●	
IT Strategy*	●			●			●			
Wilful Defaulters' Identification	●		●		●	●			●	
Review										
Non-Cooperative Borrowers Review	●		●		●	●			●	
Premises		●						●	●	

* Consists of members of senior management and external IT consultant in addition to the above members.

● Member ● Chairperson

Audit Committee

- Brief Terms of Reference / Roles and Responsibilities:
- Overseeing the Bank's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommending appointment and removal of external auditors and fixing of their fees;
 - 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;
 - Reviewing the adequacy of the Audit and Compliance functions, including their policies, procedures, techniques and other regulatory requirements; and
 - Any other terms of reference as may be included from time to time in the Companies Act, 2013, SEBI Listing Regulations, 2015, including any amendments / re-enactments thereof from time to time.

The Board has also adopted a Charter for the Audit Committee in accordance with certain United States regulatory standards as the Bank's American Depository Receipts are also listed on the New York Stock Exchange.

Composition: Mr. M. D. Ranganath (Chairman), Mrs. Shyamala Gopinath, Mr. Umesh Chandra Sarangi and Mr. Sanjiv Sachar. Mr. M. D. Ranganath and Mr. Sanjiv Sachar are the members of Audit Committee having financial expertise. All the members of the Committee are independent directors.

Mr. Santosh Haldankar, Company Secretary of the Bank, acts as the Secretary of the Committee.

Meetings: The Committee met nine (9) times during the year on April 18, 2019, June 4, 2019, June 6, 2019, July 19, 2019, August 22, 2019, October 18, 2019, January 9, 2020, January 17, 2020 and March 18, 2020.

Nomination & Remuneration Committee

- Brief Terms of Reference / Roles and Responsibilities:
- 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.

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:

- academic qualifications,
- previous experience,
- track record; and
- integrity of the candidates.

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.

- The Committee also formulates criteria for evaluation of performance of individual directors including independent directors, the Board of Directors and its Committees. 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.
- 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.

Composition: Mr. Sanjiv Sachar (Chairman), Mrs. Shyamala Gopinath, Mr. Sandeep Parekh and Mr. M.D. Ranganath.

All the members of the Committee are independent directors.

Meetings: The Committee met nine (9) times during the year on April 18, 2019, May 22, 2019, June 27, 2019, July 12, 2019, July 18, 2019, August 22, 2019, October 18, 2019, November 15, 2019 and January 17, 2020.

Stakeholders' Relationship Committee

Brief Terms of Reference / Roles and Responsibilities: 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.

The Committee shall oversee the various aspects of interests of all stakeholders including shareholders and other security holders.

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 formalities.

As on March 31, 2020, no instruments of transfer were pending for transfer. The details of the transfers are reported to the Committee from time to time.

During the year ended March 31, 2020, the Bank received 2,862 complaints from the shareholders. The Bank had attended to all the complaints. 119 complaints remained pending and 3 complaints have not been solved to the satisfaction of the shareholders as on March 31, 2020.

Besides, 6,001 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), claim of shares from Unclaimed Suspense account, and from the Investors Education and Protection Fund Authority, 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.

Composition: Mr. Umesh Chandra Sarangi (Chairman), Mr. Aditya Puri, Mr. Malay Patel, Mr. Sandeep Parekh and Mrs. Renu Karnad. (Mrs. Renu Karnad was appointed as a member of the Committee with effect from June 3, 2020)

Meetings: The Committee met four (4) times during the year on April 16, 2019, July 18, 2019, October 17, 2019 and January 16, 2020.

Risk Policy & Monitoring Committee

Brief Terms of Reference / Roles and Responsibilities: 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. 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.

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.

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.

Composition: Mr. Srikanth Nadhamuni (Chairman), Mrs. Shyamala Gopinath, Mr. M.D. Ranganath, Mr. Aditya Puri and Mrs. Renu Karnad.

(Mrs. Renu Karnad was appointed as a member of the Committee with effect from June 3, 2020)

Meetings: The Committee met six (6) times during the year on April 16, 2019, June 27, 2019, July 18, 2019, August 22, 2019, October 17, 2019 and January 16, 2020.

Credit Approval Committee

Brief Terms of Reference / Roles and Responsibilities: The Committee considers proposals for approval, renewal, or modification of various types of funded and non-funded credit facilities to 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. Aditya Puri, Mr. Kaizad Bharucha and Mr. Srikanth Nadhamuni.

Meetings: The Committee met twenty four (24) times during the year on April 20, 2019, May 7, 2019, May 22, 2019, June 11, 2019, June 27, 2019, July 12, 2019, July 20, 2019, August 8, 2019, August 22, 2019, September 11, 2019, September 27, 2019, October 18, 2019, November 28, 2019, December 11, 2019, December 24, 2019, January 8, 2020, January 17, 2020, February 4, 2020, February 17, 2020, February 28, 2020, March 9, 2020, March 12, 2020, March 17, 2020 and March 26, 2020.

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: Mr. Aditya Puri, Mr. Malay Patel and Mrs. Renu Karnad.

(During the year, Mr. Keki Mistry ceased to be a member of the Committee pursuant to his cessation as a Director of the Bank and Mrs. Renu Karnad was appointed as a member of the Committee with effect from June 3, 2020)

Meetings: The Committee met four (4) times during the year on April 16, 2019, July 18, 2019, October 17, 2019 and January 16, 2020.

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:

- 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.

Composition: Mrs. Shyamala Gopinath (Chairperson), Mr. Malay Patel, Mr. Umesh Chandra Sarangi, Mr. Aditya Puri and Mr. Sandeep Parekh.

(During the year, Mr. Keki Mistry ceased to be a member of the Committee pursuant to his cessation as a Director of the Bank.)

Meetings: The Committee met four (4) times during the year on April 16, 2019, July 18, 2019, October 17, 2019 and January 16, 2020.

Corporate Governance

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.
Composition:	Mrs. Shyamala Gopinath (Chairperson), Mr. Malay Patel, Mr. Srikanth Nadhamuni, Mr. Aditya Puri and Mr. Sandeep Parekh. (During the year, Mr. Keki Mistry ceased to be a member of the Committee pursuant to his cessation as a Director of the Bank.)
Meetings:	The Committee met four (4) times during the year on April 16, 2019, July 18, 2019, October 17, 2019 and January 16, 2020.

Corporate Social Responsibility Committee

Brief Terms of Reference / Roles and Responsibilities:	The Corporate Social Responsibility ("CSR") 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 Board has constituted a Corporate Social Responsibility (CSR) Committee with the following terms of reference: <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 stakeholders on the Bank's CSR To monitor the Bank's ESG Framework, strategy, goals and disclosures
Composition:	Mr. Umesh Chandra Sarangi (Chairman), Mr. Sanjiv Sachar, Mr. Malay Patel, Mr. Aditya Puri and Mrs. Renu Karnad. (Mrs. Renu Karnad was appointed as a member of the Committee with effect from June 3, 2020)
Meetings:	The Committee met four (4) times during the year on April 16, 2019, July 18, 2019, October 17, 2019 and January 16, 2020.

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:	Mrs. Shyamala Gopinath (Chairperson), Mr. Aditya Puri, Mr. Sandeep Parekh, Mr. Umesh Chandra Sarangi and Mr. Sanjiv Sachar.
Meetings:	The Committee met twice during the year on July 20, 2019 and October 19, 2019

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 matters as may be decided by the Board from time to time.
Composition:	Mrs. Shyamala Gopinath (Chairperson), Mr. Aditya Puri, Mr. Sandeep Parekh, Mr. Umesh Chandra Sarangi and Mr. Sanjiv Sachar.
Meetings:	The Committee did not meet during the year.

Digital Transaction Monitoring Committee

Brief Terms of Reference / Roles and Responsibilities:	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. The terms of reference to the Committee, inter-alia include the following: <ol style="list-style-type: none"> 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. Monitoring the progress of achievement in digital transactions in line with the Bank's strategy and action plans. 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. Reviewing the Digital Banking strategy of the Bank as and when required thereby providing direction on focus areas. 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. To review the customer services rendered on digital platform from time to time. Any other terms of reference as may be specified by the Government, regulatory authorities, IBA, etc. from time to time.
Composition:	Mr. Srikanth Nadhamuni (Chairman), Mr. Malay Patel, Mr. Aditya Puri and Mr. M.D. Ranganath.
Meetings:	The Committee met four (4) times during the year on April 18, 2019, July 19, 2019, October 18, 2019 and January 17, 2020.

IT Strategy Committee

Brief Terms of Reference / Roles and Responsibilities:	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. The terms of reference of the Committee are: <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:	This committee consists of Senior Management and external IT consultant in addition to the Board members viz. Mr. M.D. Ranganath (Chairman), Mr. Srikanth Nadhamuni and Mrs. Shyamala Gopinath.
Meetings:	The Committee met five (5) times during the year on April 18, 2019, July 19, 2019, October 18, 2019, January 9, 2020 and March 18, 2020.

Meeting of the Independent Directors:

The Independent Directors of the Bank met on September 18, 2019. All Independent Directors had attended the meeting.

ATTENDANCE AT THE COMMITTEE MEETINGS HELD DURING FINANCIAL YEAR 2019-20

Audit Committee [Total nine meetings held]		Credit Approval Committee [Total twenty four meetings held]	
Name	No. of meetings attended	Name	No. of meetings attended
Mr. M.D. Ranganath	9	Mr. Malay Patel	24
Mrs. Shyamala Gopinath	8	Mr. Srikanth Nadhamuni	20
Mr. Umesh Chandra Sarangi	9	Mr. Kaizad Bharucha	24
Mr. Sanjiv Sachar	9	Mr. Aditya Puri	15
		Mr. Keki Mistry*	1
Stakeholders' Relationship Committee [Total four meetings held]		Customer Service Committee [Total four meetings held]	
Name	No. of meetings attended	Name	No. of meetings attended
Mr. Umesh Chandra Sarangi	4	Mrs. Shyamala Gopinath	4
Mr. Malay Patel	4	Mr. Malay Patel	4
Mr. Sandeep Parekh	4	Mr. Srikanth Nadhamuni	4
Mr. Aditya Puri	4	Mr. Sandeep Parekh	4
		Mr. Aditya Puri	4
		Mr. Keki Mistry*	4
Nomination and Remuneration Committee [Total nine meetings held]		Premises Committee [Total four meetings held]	
Name	No. of meetings attended	Name	No. of meetings attended
Mr. Sanjiv Sachar	9	Mr. Malay Patel	4
Mrs. Shyamala Gopinath	9	Mr. Aditya Puri	4
Mr. Sandeep Parekh	8	Mr. Keki Mistry*	4
Mr. M.D. Ranganath	8		
Fraud Monitoring Committee [Total four meetings held]		Risk Policy & Monitoring Committee [Total six meetings held]	
Name	No. of meetings attended	Name	No. of meetings attended
Mrs. Shyamala Gopinath	3	Mr. Srikanth Nadhamuni	5
Mr. Malay Patel	4	Mr. M.D. Ranganath	6
Mr. Umesh Chandra Sarangi	4	Mrs. Shyamala Gopinath	6
Mr. Sandeep Parekh	4	Mr. Aditya Puri	6
Mr. Aditya Puri	4		
Mr. Keki Mistry*	4		
Corporate Social Responsibility Committee [Total four meetings held]		Digital Transactions Monitoring Committee [Total four meetings held]	
Name	No. of meetings attended	Name	No. of meetings attended
Mr. Umesh Chandra Sarangi	4	Mr. Srikanth Nadhamuni	4
Mr. Sanjiv Sachar	4	Mr. Malay Patel	4
Mr. Malay Patel	4	Mr. M.D. Ranganath	4
Mr. Aditya Puri	4	Mr. Aditya Puri	4

* Mr. Keki Mistry ceased to be a director of the Bank with effect from close of business hours on January 18, 2020 on completion of term of eight continuous years, being the maximum term prescribed under Banking Regulation Act, 1949.

OWNERSHIP RIGHTS

Certain rights that a shareholder in a company enjoys:

- 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 26th 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 26th 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, minute 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 BODY MEETINGS

(Following are the details of general body meetings for the previous three financial years held at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400020 at 2.30 p.m.)

Sr. No.	Particulars	Day & Date	Number of Special Resolutions passed, if any	Nature of Special Resolutions
1	23 rd Annual General Meeting	Monday, July 24, 2017	two (2)	1. Re-appointment of Mrs. Shyamala Gopinath as Part-Time Non-Executive Chairperson of the Bank 2. Issue of perpetual debt instruments, Tier II capital bonds and senior long-term infrastructure bonds on private placement basis
2	Extra-Ordinary General Meeting	Friday, January 19, 2018	two (2)	1. Raising of funds through issue of equity shares and/ or equity shares through depository receipts and/ or convertible securities 2. Preferential issue of equity shares to Housing Development Finance Corporation Limited
3	24 th Annual General Meeting	Friday, June 29, 2018	one (1)	1. Issue of 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
4	25 th Annual General Meeting	Friday, July 12, 2019	one (1)	1. 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

POSTAL BALLOT

During the financial year 2019-20, no resolutions were passed by means of postal ballot.

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://v1.hdfcbank.com/htdocs/common/pdf/Policy-for-determining-material-subsiary.pdf>

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 including promoters, directors, the management, subsidiaries or relatives of the Directors, 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 normal course of business, nor were there any material transactions, which were not at an arm's length basis. Details of related party transactions entered into during the year ended March 31, 2020 are given in, Note No. 29 in Schedule 18, forming part of 'Notes to Accounts'.

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/htdocs/common/pdf/Policy_on_Related_Party_Transactions.pdf

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, can be

exposed to the commodity price risks of its customers in its capacity as lender/ banker.

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 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 INR-MIFOR and USD-LIBOR swap curves. For other pairs, where the rates / tenors are not published by FEDAI, the spot and forward points are obtained from Reuters 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, 2020. Total open exposure of the Bank to commodities i.e. Gold (in ₹) as on March 31, 2020: NIL

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in Quantity towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
GMS (XAU)	0	0	100	0	0	0	0

Note: As part of trading position in Gold, the Treasury Gold Desk has open position in Gold of 604.45 ounce, which is equivalent to ₹ 73,706,427.25 as on March 31, 2020, 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 paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, 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.

Remuneration and Selection criteria for Directors

Kindly refer to the relevant details as furnished in the Directors' Report.

Appointment / Resignation of Director

During the year, Mr. Keki Mistry ceased to be a director of the Bank with effect from close of business hours on January 18, 2020 on completion of term of eight continuous years, being the maximum prescribed under Banking Regulation Act, 1949.

During the year, Mrs. Renu Karnad has been appointed as Additional Non-Executive Director (Nominee of Housing Development Finance Corporation Limited) with effect from March 3, 2020, subject to approval of 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/aboutus/cg/Familiarization.htm>

Structures and Penalties for last three financial years

During the 2019-20, Reserve Bank of India (RBI) has, vide its order dated June 13, 2019, imposed a monetary penalty of ₹10 million (Rupees ten million only) 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 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 (Rupees ten million only) on the Bank for failure to undertake ongoing 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 Bank has since strengthened its internal control mechanisms so as to ensure that such incidents do not recur.

During the FY 2018-19, RBI has, vide its order dated February 4, 2019, imposed a monetary penalty of ₹ 2 million on the Bank for non-compliance with various directions issued by RBI on Know Your Customer (KYC)/ Anti-Money Laundering (AML) standards, more specifically those contained in their circulars dated November 29, 2004 and May 22, 2008. The Bank has since implemented corrective action to strengthen its internal control mechanisms so as to ensure that such incidents do not recur.

During the FY 2017-18, pursuant to the media reports, SEBI has issued directions to the Bank ("SEBI Directions") in relation to leakage of unpublished price sensitive information ("UPSI") pertaining to the financial results of the Bank for the quarter ended December 31, 2015 and the quarter ended June 30, 2017 in various private WhatsApp groups ahead of Bank's official announcement to the relevant stock exchanges. SEBI had directed the Bank to observe the following: (i) to strengthen its processes / systems / controls forthwith to ensure that such instances of leakage of unpublished price sensitive information do not recur in future, (ii) to submit a report on: (a) the present systems and controls and how the present systems and controls have been strengthened, (b) details of persons who are responsible for monitoring such systems, and (c) the periodicity of monitoring. Further, SEBI had directed the Bank to conduct an internal inquiry into the leakage of UPSI relating to its financial figures including Non-Performing Assets (NPAs) results and take appropriate action against those responsible for the same, in accordance with the applicable law. The scope of such inquiry included determination of the possible role of following persons in relation to the aforesaid leakage of UPSI: (i) persons / members of committees involved in generation of the original data for the purpose of determination of key figures pertaining to financial figures including gross NPAs, (ii) persons involved in the consolidation of the figures for the financial results, (iii) persons involved in the preparation of board notes and presentations, (iv) persons involved in dissemination of information relating to financial results in the public domain, and (v) any other persons who had access to the information. SEBI had directed the Bank to complete the inquiry within a period of three (3) months from the date of the SEBI Directions and thereafter, file a report with SEBI in this regard within a further period of seven (7) days. The Bank had submitted the requisite information and reports to SEBI in compliance with the SEBI Directions and within the timelines prescribed therein. SEBI has since asked for information / clarifications from the Bank on the said matter from time to time, which have been furnished by the Bank.

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

Sr. No.	Name	Designation	Core skills / expertise / competencies available with the Board
1	Shyamala Gopinath	Part time Non-executive Chairperson	Banking, Financial Markets, Risk Management & Regulatory Affairs
2	Aditya Puri	Managing Director	Banking Business, Finance & Risk Management
3	Kaizad Bharucha	Executive Director	Banking Business, Credit & Risk Management
4	Srikanth Nadhamuni	Non-executive Director	Information technology
5	Sanjiv Sachar	Independent Director	Human Resource Management, Finance
6	Malay Patel	Independent Director	Small Scale Industries
7	Umesh Chandra Sarangi	Independent Director	Agriculture & Rural Economy
8	Sandeep Parekh	Independent Director	Law (with focus on securities market and financial regulations)
9	M.D. Ranganath	Independent Director	Finance, Information Technology & Risk Management
10	Renu Karnad	Additional Non-Executive Director	Risk Management, Housing & Real Estate, Financial, Accounting & Audit, Information Technology, Cyber Security, Consumer Behaviour, Sales & Marketing, Legal, Strategy 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 financial year 2019-20 pertaining to the Sexual Harassment of Women at Workplace are as under:

Number of complaints received during the year 2019-20	52
Number of complaints disposed during the year 2019-20	48
Number of complaints pending as on March 31, 2020	4

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.

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 non-executive Chairperson of the Bank and reimburses all the expenses incurred in performance of her duties. Pursuant to Section 10-A (2)(a) of the Banking Regulation Act, 1949, none of the directors, other than the Chairperson and/or whole-time directors, is permitted to hold office continuously for a period exceeding eight (8) years.

All the independent directors of the Bank possess requisite qualifications and experience which enable them to contribute effectively to the Bank. The Board confirms that in its opinion, the independent directors fulfill conditions specified in these regulations and are independent of the management.

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 household of shareholders. The Bank's results for each quarter are published in an English newspaper having a wide circulation and in a Marathi newspaper having a wide 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 unqualified financial statements.

d) Separate post of Chairperson and Managing Director/ CEO

Mrs. Shyamala Gopinath is the Chairperson of the Bank and Mr. Aditya Puri is the Managing Director of the Bank.

e) Reporting of Internal Auditor

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

GENERAL SHAREHOLDER INFORMATION

SHAREHOLDERS HOLDING MORE THAN 1% OF THE SHARE CAPITAL OF THE BANK AS AT MARCH 31, 2020

Sr.No.	Name of the Shareholder	No. of Shares held	% to share capital
1	JP Morgan Chase Bank, NA*	1,028,115,528	18.75
2	Housing Development Finance Corporation Limited	864,615,834	15.77
3	HDFC Investments Limited	300,000,000	5.47
4	Euro Pacific Growth Fund	196,810,802	3.59
5	SBI- ETF Nifty 50	166,261,572	3.03
6	Life Insurance Corporation of India	135,226,004	2.47
7	ICI Prudential Bluechip Fund	63,551,801	1.16
8	Government of Singapore	56,189,030	1.02

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

DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2020

Share Range From	Share Range To	No. of Shares	% To Capital	No. of Holders	% To No. of Holders
1	2500	187,321,541	3.42	1,321,006	97.89
2501	5000	55,287,424	1.01	15,028	1.11
5001	10000	43,333,236	0.79	6,096	0.45
10001	15000	21,731,241	0.40	1,771	0.13
15001	20000	16,919,200	0.31	960	0.07
20001	25000	12,086,671	0.22	535	0.04
25001	50000	49,025,787	0.89	1,374	0.10
50001	100000	63,114,590	1.15	883	0.07
100001	and above	5,034,466,770	91.81	1,821	0.14
TOTAL		5,483,286,460	100	1,349,474	100

1,323,341 Folios comprising of 5,469,349,518 equity shares forming 99.75% of the share capital are in Demat form.

26,133 Folios comprising of 13,936,942 equity shares forming 0.25% of the share capital are in physical form.

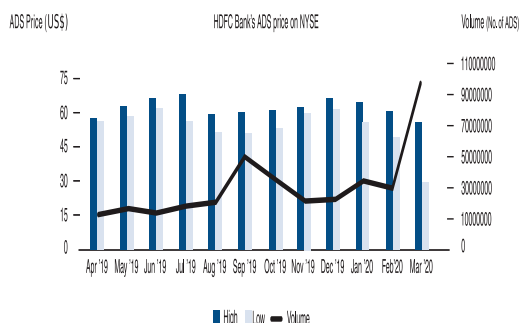
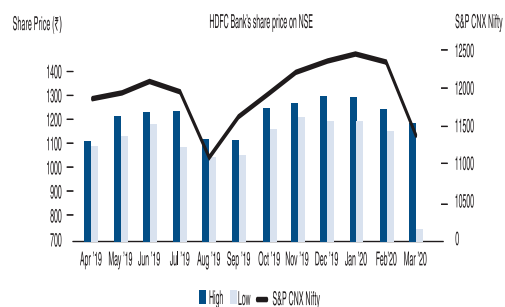
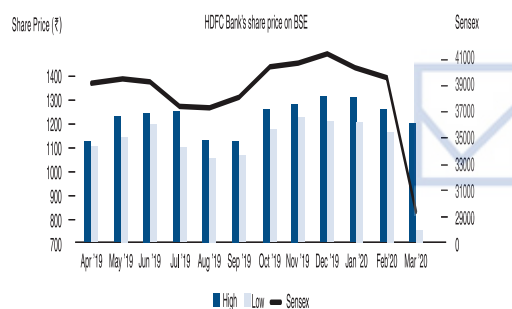
Note: Other than the stock options granted to the employees of the Bank which will result in an addition to the equity capital of the Bank on the exercise of the stock options and subsequent allotment of equity shares, the Bank has no outstanding warrants or other convertible instruments as on March 31, 2020 which could have an impact on the equity capital of the Bank.

SHARE PRICE / CHART

The monthly high and low quotation of Bank's equity shares traded on BSE Ltd (BSE) and the National Stock Exchange of India Ltd (NSE) during Financial Year 2019-20 and its performance vis-à-vis BSE SENSEX and S&P CNX NIFTY respectively is given below. The monthly high and low quotation along with the monthly volume of the Bank's ADS listed on the New York Stock Exchange is also given below.

BSE Ltd			The National Stock Exchange of India Ltd				New York Stock Exchange				
MONTH	HIGH	LOW	MONTH	HIGH	LOW	NIFTY closing	MONTH	HIGH (US\$)	LOW (US\$)	MONTHLY VOLUME	
Apr-19	1,166.18	1,118.50	39,031.55	Apr-19	1,166.00	1,115.50	11,787.15	Apr-19	58.13	55.90	12,346,400
May-19	1,231.98	1,135.70	39,714.20	May-19	1,232.50	1,135.80	11,945.90	May-19	62.36	57.13	16,083,100
Jun-19	1,247.00	1,201.70	39,394.64	Jun-19	1,247.25	1,201.50	12,088.55	Jun-19	65.20	62.26	13,256,700
Jul-19	1,251.45	1,111.55	37,481.12	Jul-19	1,251.65	1,111.53	11,946.75	Jul-19	65.89	56.83	17,800,900
Aug-19	1,144.00	1,069.75	37,332.79	Aug-19	1,144.50	1,069.80	11,109.65	Aug-19	58.11	52.65	20,951,100
Sep-19	1,144.25	1,084.40	38,667.33	Sep-19	1,144.40	1,084.00	11,600.20	Sep-19	59.75	51.03	55,169,200
Oct-19	1,263.90	1,181.00	40,129.05	Oct-19	1,263.90	1,181.15	11,877.45	Oct-19	61.26	54.66	39,012,000
Nov-19	1,287.55	1,228.20	40,793.81	Nov-19	1,287.00	1,227.60	12,151.15	Nov-19	63.47	60.86	23,070,800
Dec-19	1,304.10	1,213.15	41,253.74	Dec-19	1,305.50	1,234.20	12,271.80	Dec-19	65.38	61.21	22,492,100
Jan-20	1,303.80	1,211.50	40,723.49	Jan-20	1,304.85	1,211.75	12,362.30	Jan-20	64.19	56.94	34,022,500
Feb-20	1,263.80	1,170.10	38,297.29	Feb-20	1,259.90	1,170.10	12,201.20	Feb-20	60.33	53.36	28,839,500
Mar-20	1,200.05	738.90	29,468.49	Mar-20	1,201.15	738.75	11,303.30	Mar-20	55.35	29.50	108,451,000

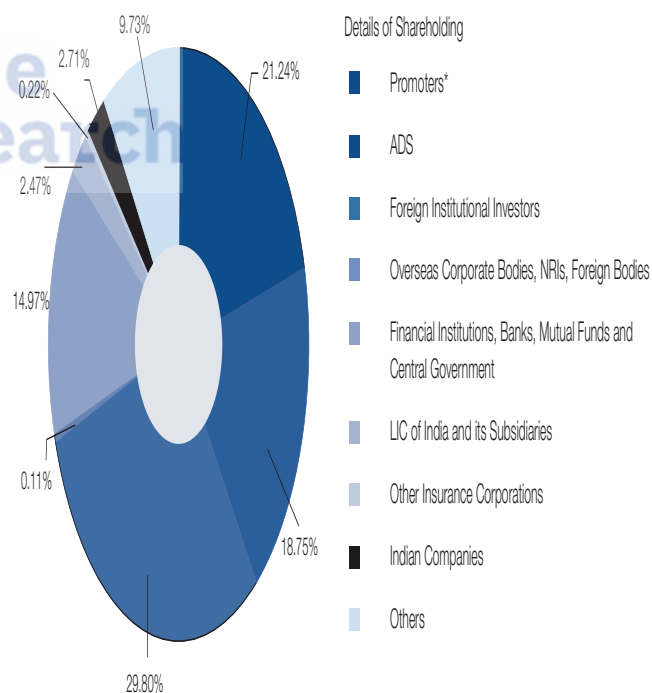
* Stock prices from April, 2019 to September, 2019 have been adjusted due to the sub-division of equity shares of the Bank from face value of ₹ 2/- each to face value of ₹ 1/- each.



CATEGORIES OF SHAREHOLDERS AS AT MARCH 31, 2020

	No of shares	% to Capital
Promoters (*)	1,164,625,834	21.24
ADS (#)	1,028,115,528	18.75
Foreign Institutional Investors	1,633,956,884	29.80
Overseas Corporate Bodies, Foreign Bodies, Foreign National and Non Resident Indians	6,022,975	0.11
Financial Institutions, Banks, Mutual Funds and Central Government	820,974,755	14.97
Life Insurance Corporation of India and its Subsidiaries	135,226,004	2.47
Other Insurance Corporations	12,178,979	0.22
Indian Companies	148,491,098	2.71
Others	533,694,403	9.73
TOTAL	5,483,286,460	100.00

Categories of shareholders as at March 31, 2020



(*) Pursuant to the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 7,81,93,634 equity shares held by the Promoter (HDFC Ltd) are locked in upto July 21, 2021. None of the Equity Shares held by the Promoter Group are under pledge.

(#) JP Morgan Chase Bank is the Depository for ADS (1,02,81,15,528 underlying equity shares are issued against the corresponding 34,27,05,176 ADS)

Corporate Governance

GLOBAL DEPOSITORY RECEIPTS ("GDRs")*

The monthly high and low quotation of the Bank's GDRs traded on Luxembourg Stock Exchange are as under:

(in US\$)				
Month	Apr-19	May-19	Jun-19	Jul-19
High	16.7	17.5	17.9	18.1
Low	16.1	16.2	17.3	17.4

* 2 GDRs represent one underlying equity share of the Bank. During the year, the Bank terminated its GDRs program, by delisting of the GDRs from Luxembourg Stock Exchange with effect from July 16, 2019, and the securities underlying the GDRs were sold by JP Morgan Chase Bank NA on March 3, 2020. The net proceeds of the same after deducting the withholding taxes, were remitted to the GDR holders.

MONTHLY VOLUMES OF THE BANK'S EQUITY SHARES TRADED ON NSE AND BSE

Month	BSE	NSE
April 2019	5,243,796	77,276,083
May 2019	2,740,030	70,107,628
June 2019	2,202,269	50,615,960
July 2019	4,136,167	70,485,404
August 2019	4,287,228	90,393,496
September 2019	6,292,379	138,387,088
October 2019	6,089,766	137,198,453
November 2019	4,441,618	112,330,501
December 2019	3,151,695	117,016,801
January 2020	17,275,972	137,910,086
February 2020	6,990,600	131,226,577
March 2020	32,057,730	473,136,503

FINANCIAL CALENDAR

[April 1, 2019 to March 31, 2020]

Board Meeting for consideration of accounts	April 18, 2020
Dispatch of Annual Reports by electronic mode	June 24, 2020 onwards
Date, Time and Venue of the 26 th AGM	Meeting will be held on July 18, 2020 through video conferencing at 2.00 pm
Record date for purpose of determining eligibility of dividend	Not Applicable*
Board Meeting for considering unaudited results for first three quarters of FY 2019-20	Within 25 days from the end of each quarter

* In light of the Reserve Bank of India (RBI) Circular dated April 17, 2020, all banks were directed not to make dividend pay-outs pertaining to the financial year ended March 31, 2020 until further instructions from RBI, with a view that banks must conserve capital in an environment of heightened uncertainty caused by COVID-19. Accordingly, the Board of Directors of the Bank has not proposed any final dividend for the year ended March 31, 2020.

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 www.hdfcbank.com. All the Directors and senior management personnel have affirmed compliance with the Code of Conduct / Ethics as approved and adopted by the Board.

LISTING

Listing on Indian Stock Exchanges

The equity shares of the Bank are listed at the following Stock Exchanges and the annual fees for 2019-20 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, 5 th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.	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 & Address of the International 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
2	Global Depository Receipts (GDRs) (SIN / Trading Code : US40415F2002)*	Luxembourg Stock Exchange Postal Address : Societe De La Bourse De Luxembourg Societe Anonyme, 35A Boulevard Joseph II L-1840 Luxembourg. Mailing Address : B.P. 165, L - 2011, Luxembourg	J.P. Morgan Chase Bank, N.A. J.P. Morgan Depository Receipts, 383 Madison Ave, Floor 11, New York, NY, 10179

* During the year, the Bank terminated its Global Depository Receipts (GDRs) program by delisting of the GDRs from Luxembourg Stock Exchange with effect from July 16, 2019, and the securities underlying the GDRs were sold by JP Morgan Chase Bank NA on March 3, 2020. The net proceeds of the same after deducting the withholding taxes, were remitted to the GDR holders.

The Depository for ADS and GDR 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.

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 Share Transfer Agents, Datamatics Business Solutions Limited (formerly known as Datamatics Financial Services 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.

FEES 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 Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor 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.

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.

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:

- IDBI Trusteeship Services Ltd.**, Asian Building, Ground Floor, 17 R Kamani Marg, Ballard Estate, Mumbai 400001. Tel : 022-40807000
- Axis Trustee Services Limited**, The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai 400028. Tel : 022-62260054 / 50

Corporate Governance

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: 022-26593535.

SHAREHOLDERS' HELPDESK

Share transfers, dividend payments and all other investor related activities are attended to and processed at the office of Registrar and Transfer Agents.

For lodgment of transfer deeds and any other 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 Ltd, (formerly known as Datamatics Financial Services Ltd)
Plot No. B 5, Part B Crosslane,
MDC, Marol, Andheri (East),
Mumbai 400 093,

Tel : +91-022 - 66712213/14

Fax : +91-022 - 66712011

E-mail : hdivestors@datamaticsbpm.com

Timings : 10:00 a. m. to 4:30 p. m.

(Monday to Friday except public holidays)

For the convenience of investors, transfers up to 500 shares and complaints from investors are accepted at the Bank's Office at 2nd Floor, Zenith House, Keshavnagar Khadye Marg, opposite Race Course Gate no. 5 & 6, Mahalaxmi (West), Mumbai 400 034.

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

Between Monday to Friday (except on Bank holidays)

Telephone : +91-022-3976 0000 Extn : 0012, 0003 & 0016

Email : shareholder.grievances@hdfcbank.com

For IEPF Related matters - Mr. Santosh Haldankar (Nodal Officer) or Mr. Dhanjit Thivalapalli or Mr. Sushant Date (Deputy Nodal Officers):

Tel: +91-022-39760016/0012/0003

Email: shareholder.grievances@hdfcbank.com

Queries relating to the Bank's operational and 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 (Phone Banking) numbers.

Location wise list of customer care numbers are available at:

<http://www.hdfcbank.com/personal/find-your-nearest/find-phone-banking>

Write to:

HDFC Bank Ltd.
Empire Plaza I, 1st Floor,
LBS Marg, Chandonagar,
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/query>

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

PLANT LOCATIONS

Being in the banking business, the Bank does not have plants. However, the Bank has 5,416 banking outlets in 2,803 cities / towns as on March 31, 2020. The locations of the branches are also displayed on the Bank's website.

COMPLIANCE CERTIFICATE OF THE AUDITORS

M/s. BNP & Associates, Company Secretaries, have certified that the Bank has complied with the conditions of Corporate Governance as stipulated in the listing requirements of the Indian Stock Exchanges where the Bank's securities are listed. The same is annexed to the Annual Report.

The said Certificate will be sent to the Stock Exchanges along with the Annual Report of the Bank.

On behalf of the Board of Directors

Shyamala Gopinath
Chairperson

Mumbai, June 20, 2020

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.

Aditya Puri
Managing Director
Mumbai, June 20, 2020

Shareholder Information

A) DIVIDENDS

Receipt of Dividends through Electronic mode

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have directed that listed companies shall mandatorily make all payments to investors including dividend to shareholders, by using any RBI approved electronic mode of payment viz., Electronic Clearing System (ECS), LECS (Local ECS), RECS (Regional ECS), NECS (National ECS), Direct Credit, RTGS, NEFT etc.

In order to receive the dividend without loss of time (as and when declared by the Bank), all the eligible shareholders holding shares in demat mode are requested to update with their respective Depository Participants, their correct core banking account number, including 9 digit MICR Code and 11 digit IFSC Code, E-Mail ID and Mobile No(s). This will facilitate the remittance of the dividend amount as directed by SEBI directly in the Bank Account electronically. Update of E-Mail IDs and Mobile No(s) will enable sending communication relating to credit of dividend, unencashed dividend etc.

Shareholders holding shares in physical form may communicate details relating to their core banking account, viz., core banking account number, including 9 digit MICR Code and 11 digit IFSC Code, E-Mail ID and Mobile No(s) to the Registrar and Share Transfer Agents viz., Datamatics Business Solutions Limited (formerly, Datamatics Financial Services Limited), having address at Plot No. B 5, Part B Crosslane, MDC, Marol, Andheri (E), Mumbai-400 093, by quoting the reference folio number and attaching a photocopy of the Cheque leaf of their active core banking account and also a self-attested copy of their PAN card and a self-attested copy of any one of the documents mentioned hereafter: utility payment bills (not more than three months old) / bank pass book / passport / driving license to validate their present address.

Various modes for making payment of dividend under electronic mode:

In case, the shareholder has updated core banking account details (including 9 digit MICR Code and 11 digit IFSC code) for the purpose of payment of dividend (as and when declared by the Bank), then the Bank shall make the payment of dividend to such shareholder under any one of the following modes:

1. National Automated Clearing House (NACH)
2. National Electronic Fund Transfer (NEFT)
3. Direct credit in case the shareholders have an active Bank account with HDFC Bank Limited.

In case dividend paid by electronic mode is returned or rejected by the corresponding bank due to any reason then

the Bank will issue a dividend warrant and print the bank account details available in its records on the said dividend warrant to avoid fraudulent encashment of the warrants. The dividend warrant will be dispatched by the Registrars at the registered address of the shareholder.

Transfer of Shares to Investor Education and Protection Fund (IEPF) Authority

Pursuant to the applicable provisions of Section 124(6) of the Companies Act, 2013 all shares in respect of which dividend has / have remained unpaid or unclaimed for consecutive seven (7) years, the corresponding shares have been transferred in the name of IEPF Authority as notified by the Ministry of Corporate Affairs, Government of India (MCA). The MCA has also notified the applicability of Section 124(6) along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 with effect from September 7, 2016 and Notification dated February 28, 2017 issued in this regard (Collectively the "IEPF Rules"). As per said IEPF Rules, Companies are required to transfer the shares to IEPF Authority where seven years as provided under Section 124(5) of the Companies Act, 2013 have been completed and upon completion of 3 months from the date of the notification as stated hereinabove.

In compliance with the aforesaid provision on November 30, 2017, your Bank has transferred 5,524,448 equity shares to the Investor Education and Protection Fund Authority, Ministry of Corporate Affairs account (IEPF) bearing demat account no 12047200 13676780 which is opened with SBI CAP Securities Ltd as Depository Participant under the Central Depository Services Limited (CDSL). As required under the said provisions all subsequent corporate benefits that may accrue in relation to the above shares will also be credited to the said IEPF Authority. During the year ended March 31, 2020 Bank has further transferred 828,846 and 710,122 equity shares to IEPF account on April 12, 2019 and August 30, 2019 respectively. The IEPF Authority, till March 31, 2020, transferred 242,080 equity shares against the claims received by them from the shareholders. (Share figures reported are of the face value of ₹ 1.00 each).

As per the terms of Section 124(6) of the Companies Act, 2013 and the Rule 7 of the IEPF Rules, the shareholders whose corresponding equity shares of the face value of ₹ 1.00 each stand transferred to IEPF account can claim those shares from IEPF Authority by making an online application in Form IEPF 5 which is available at <http://www.iepf.gov.in>

Guidelines to file your claim

- For claiming the shares and dividend from the IEPF Authority, shareholders can make an online web

Shareholder Information

based application through MCA portal. Shareholders need to register themselves on MCA portal by creating Login ID credentials. After successful login into MCA portal, shareholders have to click on MCA services tab and choose IEPF- 5 option under "Investor Services" and follow the due process for filing the form.

- Printout of the duly filled Form IEPF - 5 with claimant and joint holders' (if any) signature and along with the acknowledgment issued after uploading the form will have to be submitted together with an indemnity bond in original, cancelled Cheque leaf of active bank account (details of which mentioned by the claimant at the time of uploading the web based form), and other documents as mentioned in the Form IEPF-5 to Nodal Officer (IEPF) of the Bank in an envelope marked "Claim for refund from IEPF Authority". Certain information about the Bank which will have to be submitted are as under:

(a) Corporate Identification Number (CIN) of Company: - L65920MH1994PLC080618

(b) Name of the Company: - HDFC Bank Limited

(c) Address of registered office of the company: HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013

(d) Email ID of the company :- shareholder.grievances@hdfcbank.com

Unclaimed Dividends

As per the applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Bank is statutorily required to transfer to the Investor Education & Protection Fund (IEPF) all dividends remaining unclaimed for a period of seven (7) years from the date they became due for payment. Dividends for and up to the financial year ended March 31, 2012 have already been transferred to the IEPF and the dividend for the financial year ended March 31, 2013 will be transferred to IEPF around September 30, 2020. The details of unclaimed dividends for the financial year ended 2013 onwards and the last date for claiming such dividends are given below:

Dividend for the year ended	Date of Declaration of dividend	Last date for claiming dividend
March 31, 2013	June 27, 2013	June 26, 2020
March 31, 2014	June 25, 2014	June 24, 2021
March 31, 2015	July 21, 2015	July 20, 2022
March 31, 2016	July 21, 2016	July 20, 2023
March 31, 2017	July 24, 2017	July 23, 2024
March 31, 2018	June 29, 2018	June 28, 2025
March 31, 2019	July 12, 2019	July 11, 2026
Special Interim Dividend 2019-2020	July 20, 2019	July 19, 2026

B) SHARES LYING IN UNCLAIMED SUSPENSE ACCOUNT

Particulars	Records / No of shareholders	Equity Shares (Face value of ₹ 1.00 each)
Opening Balance as on April 1, 2019	1,779	704,620
Add: Transfer during the year 2019-20	4,049	1,706,548
Less: Claims received and shares transferred *	32	17,220
Less: Shares transferred to IEPF account	1,726	675,070
Closing Balance as on March 31, 2020 **	4,070	1,718,878

* Number of shareholders who approached the Bank for the transfer of shares from the suspense account.

** Voting rights on these shares shall remain frozen till the rightful owners of such shares claim these shares



REGISTERED OFFICE

HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Tel: + 91 22 6652 1000
Fax: + 91 22 2496 0737

CORPORATE IDENTIFICATION NUMBER

L65920MH1994PLC080618

STATUTORY AUDITORS

MSKA & Associates,
Chartered Accountants

REGISTRARS & TRANSFER AGENTS

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