

May 29, 2024

BSE Limited

Dept of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Scrip Code: 500180

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza
Bandra Kurla Complex,
Mumbai 400 051
Scrip Symbol: HDFCBANK

Sub: Annual Secretarial Compliance Report of the Bank for the year ended March 31, 2024 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

Pursuant to the applicable provisions of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, we attach herewith the Annual Secretarial Compliance Report of the Bank for the year ended March 31, 2024.

This is for your information and appropriate dissemination.

Yours truly,

For HDFC Bank Limited

Santosh Haldankar
Company Secretary

SECRETARIAL COMPLIANCE REPORT of HDFC Bank Limited
For the year ended 31st March, 2024

The Board of Directors
HDFC Bank Limited

We, BNP and Associates, a firm of Practicing Company Secretaries have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **HDFC Bank Limited having CIN: L65920MH1994PLC080618** (hereinafter referred as the “Bank”), having its Registered Office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013. Secretarial Review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the Bank’s books, papers, minutes books, forms and returns filed and other records maintained and also the information provided by the Bank, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the Bank has, during the review period covering the financial year ended on March 31, 2024 (“Review Period”), complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, BNP and Associates, have examined:

- (a) all the relevant documents and records made available to us and the explanations provided by the Bank for the purposes of our audit.
- (b) the filings/ submissions made by the Bank to the stock exchange(s),
- (c) website of the Bank,
- (d) any other documents/ filings, as may be relevant, which have been relied upon to make this Report,

The foregoing information for the Review Period in respect of the compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, as applicable to the Bank during the Review Period, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993 pertaining to the Companies Act, 2013 and dealing with client;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (i) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
- (j) Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- (k) Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

and the circulars/ guidelines issued thereunder

Based on the above examination, we hereby report that, during the review period:



(a) The Bank has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No. (a)	Compliance Requirement (Regulations/ circulars/ guidelines/ including specific clause) (b)	Regulation / Circular No. (c)	Deviations (d)	Action Taken by (e)	Type of Action (f)
NONE					

Details of Violation (g)	Fine Amount (h)	Observations/Remarks of the Practicing Company Secretary (i)	Management response (j)	Remarks (k)
NONE				

(b) The Bank has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) Details of actions taken against the Bank/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

No action was taken against the Bank/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder. However, a show cause notice dated June 19, 2023 ("SCN") was issued by SEBI to the Bank for permitting a foreign portfolio investor to transact in the Indian securities market, despite their ineligibility in terms of the SEBI (Foreign Portfolio Investors) Regulations, 2019. The Bank had made an application for settlement with SEBI and paid the settlement amount of Rs. 9,18,750/- (Nine Lakh Eighteen Thousand Seven Hundred Fifty Rupees) to SEBI, within 30 calendar days (in terms of Regulation 14(3) of the Settlement Regulations). Subsequently, the SEBI had issued the settlement order on February 29, 2024 and the proceedings initiated in terms of the SCN against the Bank have been disposed of without admitting or denying the findings of facts and conclusions of law contained in the SCN. The Bank has also made appropriate intimations on the above to the Stock Exchanges in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015.

(d) The Bank has taken the following action to comply with the observations made in previous reports:

Sr. No. (a)	Observations/Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the Secretarial compliance report for the year ended	Compliance Requirements	Details of violation/deviations and actions taken / penalty imposed, if any	Remedial actions if any taken by the Company	Comments of the PCS on the actions taken by the Company
NOT APPLICABLE						



Further we hereby report that, during the review period the compliance status of the Bank with the following requirements: -

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standards:</u> The compliances made by the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 which are mandatorily applicable.</p>	Yes	Complied
2.	<p><u>Adoption and timely Updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations have been adopted with the due approval of Board of Directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated as per the regulations/circulars/guidelines as issued by SEBI. 	Yes	Complied
3.	<p><u>Maintenance and disclosure on Website:</u></p> <ul style="list-style-type: none"> The Listed Entity is maintaining a functioning website Timely dissemination of the documents/information is made under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-direct the viewers to the relevant document(s)/ section of the website 	Yes	Complied
4.	<p><u>Disqualification of Directors:</u> None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013</p>	Yes	Complied
5.	<p><u>Details related to Subsidiaries of the listed entity have been examined w.r.t.</u></p> <p>(a) Identification of material subsidiary companies (b) Disclosure Requirements of material as well as other subsidiaries</p>	Yes	Complied.
6.	<p><u>Preservation of Documents:</u> The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	Complied
7.	<p><u>Performance Evaluation:</u></p>	Yes	Complied



	The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.		
8.	<u>Related Party Transactions:</u> (a) The Listed Entity has obtained prior approval of Audit Committee for all Related party transactions; (b) In case no prior approval has been obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee	Yes	Complied
9.	<u>Disclosure of events or information:</u> The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Complied
10.	<u>Prohibition of Insider Trading</u> The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Complied
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	No actions were taken by SEBI or by the Stock Exchanges during the Review Period including under the Standard Operating Procedures issued by SEBI through various circulars.
12.	<u>Resignation of Statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the Financial Year, the listed entity and / or its material subsidiaries have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations of the LODR Regulations by Listed entities	NA	There has been no resignation by the Statutory Auditors of the Bank during the review period.
13.	<u>*Additional non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	NA	None



*** Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Bank.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Bank.
4. This Report solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

**For BNP & Associates
Company Secretaries**

[Firm Regn. No. P2014MH037400]

[PR No.: - 637/2019]



**Kalidas Ramaswami
Partner**

FCS No.: - 2440 COP No.: - 22856

UDIN: - F002440F000461272

Date: - May 27, 2024

Place: Mumbai