

May 29, 2025

BSE Limited

Dept of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited

Listing Department
Exchange Plaza
Bandra Kurla Complex,
Mumbai 400 051

Sub: Annual Secretarial Compliance Report for the Financial Year 2024-2025

Dear Sir / Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of the Bank for the financial year 2024-2025 issued by BNP & Associates, Practising Company Secretaries.

This is for your information and appropriate dissemination.

Thanking you,

Yours truly,

For HDFC Bank Limited

Ajay Agarwal

Company Secretary

Group Head – Secretarial & Group Oversight

SECRETARIAL COMPLIANCE REPORT of HDFC Bank Limited
For the year ended 31st March, 2025

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, 2025 ("**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 that were 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; (hereinafter referred to as LODR);
- (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 (Prohibition of Insider Trading) Regulations, 2015, and
- (g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (h) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
- (i) Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- (j) Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
- (k) Securities and Exchange Board of India (Custodian) Regulations, 1996.

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)
1.	SEBI (Depositories and Participants) Regulations, 2018	Clause 4 of Code of Conduct as specified under Schedule III read with Regulation 37 SEBI (Depositories & Participants) Regulation, 1998.	a. Non-mentioning of State in KRA form. b. Name mismatch in KRA system. c. Uploading of unclear copies of documents in KRA system. d. Non-submission of address proof to KRA.	SEBI	Administrative Letter of Warning, dated August 30, 2024 issued by SEBI.



	Details of Violation (g)	Fine Amount (h)	Observations/R emarks of the Practicing Company Secretary (i)	Management response (j)	Remarks (k)
	a. State not mentioned in KRA form in one instance. b. Name mismatch observed in KRA system in one instance. c. Documents uploaded in KRA system were not clear in four instances. d. Address proof not submitted to KRA in one instance.	-	The listed entity has placed the letter issued by the SEBI at its meeting of the Board of Directors, held on October 19, 2024 for noting.	The Bank has taken necessary steps to ensure compliance with all the applicable regulatory requirements and consequently to, avoid occurrences of such instances in the future.	-
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)
2.	a. SEBI (Merchant Bankers) Regulations, 1992 and SEBI (ICDR) Regulations, 2018 b. SEBI (Merchant Bankers) Regulations, 1992 and c. SEBI (Prohibition of Insider Trading) Regulations, 2015	(i) a. Clause 8(I) of Part A of Schedule VI read with Regulation 24(2)(b) of the ICDR b. Regulation 24(3) of the ICDR c. Clause 4 of Schedule III Code of	a. Non-compliance with disclosure requirements in offer documents. b. Failure to intimate changes to information previously submitted to SEBI. c. Failure to enact Code of Conduct as per	SEBI	Administrative Letter of Warning dated December 9, 2024 issued by SEBI.



		Conduct read with Regulation 13 of SEBI (Merchant Banking) Regulations, 1992 (ii) Regulation 9A(1)(f) of the SEBI (Merchant Bankers) Regulations, 1992 read with Clause 1 of Chapter I of the SEBI Master Circular SEBI/HO/CFD/P oD-1/P/CIR/2023/157 dated September 26, 2023 (iii) Regulation 9(1) read with Schedules B and C of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	SEBI (PIT) Regulations.		
	Details of Violation (g)	Fine Amount (h)	Observations/Remarks of the Practicing Company Secretary (i)	Management response (j)	Remarks (k)
	a. Non-compliance w.r.t. declarations/ disclosures made in DRHP, RHP and Prospectus in the IPOs and Buy-Back assignments handled	NIL	The listed entity has placed the letter issued by SEBI at the meeting of its Board of	The Bank has taken necessary steps to ensure compliance	-



	b. Failure/delay in intimation about the appointment of Directors & KMPs. c. Variation between the standards set under Schedule B & Schedule C of PIT Regulations and the Code of Practice and Procedures for fair disclosure submitted by the Company.		Directors, held on December 20, 2024 for noting.	with all the applicable regulatory requirements and consequently to, avoid occurrences of such instances in the future.	
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)
3.	Listing Regulations	(a) Para 7 of Part A of Annexure I to SEBI circular no. SEBI/HO/CF D/CFD1-PoD/P/Cir/20 23/123 dated July 13, 2023 read with clause 7 of Para A of Part A of Schedule III and (b) Regulation 30(2) of LODR Regulations and alleged violation of second proviso to Regulation 30 (6) of LODR Regulations	a. Non-disclosure of information. b. Failure to provide explanation for delay in disclosure.	SEBI	Administrative Letter of Warning, dated December 10, 2024 issued by SEBI.
	Details of Violation	Fine Amount	Observations/Remarks of the	Management response	Remarks

	(g)	(h)	Practicing Company Secretary (i)	(j)	(k)
	a. Non-compliance with disclosing information (Prescribed in said Circular) with a delay of 3 days. b. Failure to provide explanation for delay in the disclosure.	-	The listed entity has placed the letter issued by the SEBI at its meeting of the Board of Directors, held on December 20, 2024 for noting.	The Bank has taken necessary steps to ensure compliance with all the applicable regulatory requirements and consequently to, avoid occurrence of such instances in the future.	-
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)
4.	SEBI (Depositories and Participants) Regulations, 2018	a. Regulation 4(c) of SEBI (FPI) Regulations, 2019. b. Para 7(ii) of Part A of Master Circular of FPIs, DDPs and Eligible Foreign Participants dated May 30, 2024.	a. Failure to incorporate periodical changes in the relevant checklist. b. Failure to maintain Updated Operation Manual.	SEBI	Administrative Letter of Warning, dated March 18, 2025 issued by SEBI.



		c. Regulation 31(4) of FPI Regulations, and Para 14(ii) & (iii) of Part A of Master Circular r/w Regulation 22(1)(c) of FPI Regulations. d. Para 8(d) of SEBI Circular dated August 24, 2023 r/w Para 6 of SEBI Circular dated August 23, 2024 and Para 3.3.7 of the SOP for granular disclosures. e. Para 6 of SEBI Circular dated August 24, 2023 r/w Para 3.5.19.1 of the SOP for granular disclosures. f. Para 14(ii) and (iii) of Part A of the Master Circular r/w Regulations 22(1)(c) of FPI Regulations.	c. Delay in intimation of Change/s in the investment manager. d. Grant of exemption specified entities, after adoption of due process e. Delay in providing information to Depository. f. General advisory points for noting and compliance.		
	Details of Violation (g)	Fine Amount (h)	Observations/Remarks of the Practicing	Management response	Remarks



			Company Secretary (i)	(j)	(k)
	a. Failure to periodically incorporate changes in checklist/ manual in response to regulatory changes notified by the SEBI to assess the FPI's eligibility. b. Failure to maintain an Updated Operation Manual for effective and efficient activities as DDP. c. Failure to determine and delay in intimation of change in the Investment Manager of a FPI. d. Failure to adopt proper due diligence in granting exemption of a FPI. e. Failure in informing details of specific FPIs to the depository in due time. f. General points of guidance arising out of overall observations.	-	The listed entity has placed the letter issued by the SEBI at its meeting of the Board of Directors, held on April 19, 2025 for noting.	The Bank has taken necessary steps to ensure compliance with all the applicable regulatory requirements and consequently, to avoid occurrence of such instances in the future.	-
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)
5.	SEBI (Custodian) Regulations, 1996	a. SEBI Circular DNPd/Cir-22/04 date April	a. Obtaining of trade settlement instructions in	SEBI	Administrative Letter of Warning, dated



		01, 2004, DNDP/Cir- 25/04 date June 10, 2004 and DNDP26276/04 dated November 22, 2024.	non- conventional modes.		April 02, 2025 issued by SEBI.
		b. Regulation 6(1)(d) and Clause 4 of Third Schedule of SEBI (custodian) Regulation, 1996.	b. Non-updation of Operation Manual.		
		c. Regulation 6(1)(b) & (c) of Custodian Regulations, and Regulation 12 r/w Clause 2 & Clause 4 of Third Schedule of Code of Conduct of Custodian Regulations.	c. Delay in credit of amounts after corporate action.		
		d. SEBI Circular SEBI/HO/AFD /AFD-Pod- 2/CIR/P/2023/0 127 dated July 27, 2023.	d. Delay in blocking of account of a specific entity. e. General advisory points for noting and compliance.		
	Details of Violation (g)	Fine Amount (h)	Observations/R emarks of the Practicing Company Secretary (i)	Management response (j)	Remarks (k)



a. the listed entity has obtained instructions for settlement of trades from institutional clients through Non-STP mode during FY 2023-24. b. Failure to update the Operation Manual to reflect the process put in place by the Custodian for monitoring compliance of FPIs. c. The listed entity has credited monetary corporate action in many cases with a delay of 6-15 days to client accounts due to delay in TDS reconciliation. d. The Listed entity has delayed by one day in blocking the account of a FPI during the FY 2023-24.	-	The listed entity has placed the letter issued by the SEBI at the meeting of its Board of Directors, held on April 19, 2025 for noting.	The Bank has taken necessary steps to ensure compliance with all the applicable regulatory requirements and consequently, to avoid occurrence of such instances in the future.	-
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(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) 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 (PCS) in the previous reports	Observations made in the Secretarial compliance report for the year ended March 31, 2025	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Details of violation/deviations and actions taken / penalty imposed, if any, on the Bank	Remedial actions if any taken by the Bank	Comments of the PCS on the actions taken by the Bank
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.	<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.	Yes	Complied
2.	<u>Adoption and timely Updation of the Policies:</u> • 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.	<u>Maintenance and disclosure on Website:</u> • 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.	<u>Disqualification of Directors:</u> None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013	Yes	Complied

5.	<u>Details related to Subsidiaries of the listed entity have been examined w.r.t.</u> (a) Identification of material subsidiary companies (b) Disclosure Requirements of material as well as other subsidiaries	Yes	Complied
6.	<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	Yes	Complied
7.	<u>Performance Evaluation:</u> The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	Complied
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 Action has been 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	None, except as stated above
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 by Listed entities	NA	There has been no resignation of Statutory Auditor. However, there has been an appointment of a Joint Statutory Auditor for the Bank during the review period.
13.	<u>*Additional non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc., except as reported above.	NA	No additional non-compliance observed during the review period

*** 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 report 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 Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

Date: May 29, 2025
Place: Mumbai



For BNP & Associates
Company Secretaries

[Firm Regn. No. P2014MH037400]

[PR No.: - 6316/2024]

Kalidas Ramaswami
Partner

FCS No.: F2440 / COP No.: 22856

UDIN: F002440G000484121