

Transcript of the 30th Annual General Meeting of HDFC Bank Limited held on August 09, 2024**Mr. Ajay Agarwal - Company Secretary, HDFC Bank Limited:**

Good Afternoon, Dear Shareholders. I Ajay Agarwal, Company Secretary of HDFC Bank Limited, welcome you all to this 30th Annual General Meeting (AGM) of your Bank. I on behalf of the Board of Directors, Board Members and the Management, hope and wish for the safety and good health of all the shareholders and their families. Pursuant to the provisions of the Companies Act, 2013 and circular issued by the Ministry of Corporate Affairs (MCA) and SEBI, this meeting is being held through two-way video-conferencing.

A live webcast of the proceeding of this meeting is also provided on the website of NSDL. The statutory registers as required under the Companies Act, 2013 and other relevant documents mentioned in the notice of the AGM are available electronically for inspection by shareholders during the AGM. Shareholders who wish to inspect such documents may send their request to me.

While we had provided the e-voting facility to shareholders, the same is also available during this AGM. Shareholders who have not yet cast their vote may cast the same during the AGM. The process for e-voting is already explained in detail in the notice of the AGM. Please note that the shareholders who have already voted on the resolutions by way of remote e-voting will not be able to vote again at the AGM.

Participation of shareholders through video-conferencing, other audio-visual means is being recorded for the purpose of quorum. I now wish to inform you that the requisite quorum is present for the AGM. The Annual Report for the financial year 2023-24 and the notice convening this AGM had been sent in advance through electronic means. The Notice and Annual Report are available on our website. I am pleased to announce that both the statutory and secretarial auditors have given unqualified reports.

Accordingly, with the permission of the shareholders, I take the Audit Reports as read. With the permissions of the shareholders, I shall also take the notice convening the AGM, including the

resolutions as read. Now, without any further delay, I request the Chairman, Mr. Atanu Chakraborty, to continue with the proceedings of the meeting. Over to you Chairman Sir.

Mr. Atanu Chakraborty -- Chairman, HDFC Bank:

Thank you, Ajay. The esteemed shareholders, my distinguished colleagues on the board and capable senior management of HDFC Bank, let me first take this opportunity to introduce the members of the board who are participating in this meeting through video-conferencing.

- Mr. Keki Mistry, Non-Executive Director and Chairman of Stakeholders Relationship Committee of the Board
- Mr. Sashidhar Jagdishan, Managing Director and Chief Executive Officer of the Bank
- Mr. M. D. Ranganath, Independent Director and Chairman of the Audit Committee of the Board
- Mr. Kaizad Bharucha, Deputy Managing Director of the Bank
- Mrs. Renu Karnad, Non-Executive Director
- Dr. (Mr.) Harsh Kumar Bhanwala, Independent Director who chairs Nomination and Remuneration Committee of the Board
- Mr. Bhavesh Zaveri, Executive Director
- Mr. V. Srinivasa Rangan, Executive Director
- Dr. (Mrs.) Sunita Maheshwari, Independent Director
- Mrs. Lily Vadera, Independent Director
- Mr. Sandeep Parekh, Independent Director

We also have with us **Mr. Srinivasan Vaidyanathan**, the Chief Financial Officer of the Bank,

M/s. M. M. Nissim & Co. LLP and **Pricewaterhouse LLP**, Representatives of the Joint Statutory Auditors of the Bank for FY 2024,

M/s. Alwyn Jay & Co. Secretarial Auditors of the Bank for FY 2024, and the legal counsels.

As confirmed by the Company Secretary, the quorum of the meeting is present. With permission of the members, I call this meeting to order.

Friends, we would like to recall last year when I addressed the AGM, we had just concluded the merger with HDFC Limited. I had indicated that we were on the cusp of a new era. It is now a year since we have completed the merger. For more than four decades HDFC Group has been at the forefront of Banking and financial services in India with an unrelenting focus on innovation, efficiency and customer centricity. Your Bank is now the proud inheritor of this legacy.

This merger remains amongst the largest in the history of corporate India and amongst the most complex in the financial services sector of the country. The merger has strengthened the Bank's pathways for future growth. The Bank is now a financial services conglomerate. The successful execution of the merger has significantly enhanced the Bank's ability to serve its existing customers, acquire new customers, and provide to our customers a wide spectrum of financial services being offered by various companies of the HDFC Bank Group.

Let me briefly share on the current macroeconomic environment before updating you on your Bank's performance. Friends, global geo-strategic uncertainties have affected a wide swath of the world, including our neighborhood. Adjustments and monetary policy in major economies that have tried to remove the overhang of liquidity that was feeding inflation has been another recent happening.

These are bound to affect intra and cross border flows of capital however your Bank is closely monitoring risks which associated with such occurrences. I'm happy to note that positives and growth prospects of Indian economy far outweigh the challenges that are global in nature.

However, the Indian economy has emerged as one of the brightest spots in the global macro scenario. We continue to remain the fastest growing major economy. As against a global GDP growth rate of 3.2% this year, India is projected to grow in the range of 6.5% to 7%. The timely intervention of the Reserve Bank of India (RBI) and its monetary policy actions have been crucial in combating inflation.

The RBI estimates inflation at 4.4% for FY 2025, though it still remains above RBI target rate of around 4%. Recently announced union budget also lays pathways of India's future growth and its priority areas. Some of them are fiscal consolidation, increased capex infrastructure, flip to housing and MSME sector. These are likely to be major boost for the GDP.

I expect the pace of private investment to speed up, buoyed by increase in gross capital formation in the private sector. These happening should enhance employment opportunity and possibly present greater opportunities for credit growth. The Indian financial system has exhibited stability and resilience, which is reflected in the healthy capital ratios and improved asset qualities in the financial sector.

It is also heartening to note that regulator is keeping a close tab on the economy and steering the industry to calibrate their response to emerging issues so as to avoid any unanticipated turbulences. We see considerable innovations and competition that is leading to improved product offerings.

Especially in good times, it's critical to be more vigilant and recognize early warning signals. I'm also expecting improvement of household saving rates that in turn would be a major driver for economic growth. To sum up, there is consensus that India's best years lie ahead and there are ample opportunities for your Banks to seize.

Let me now highlight the performance of your Bank. I'm sure you would have read the integrated annual report for the last financial year, which provides a comprehensive review of its performance. You would be aware that the numbers for the period ended March 31, 2024, includes the operation of erstwhile HDFC Limited, which amalgamated with and into HDFC Bank, with effect from July 1, 2023 and hence comparison with previous periods have to be looked in the light of the same.

Some of the key highlights for FY 2024 are the balance sheet size now stands at Rs. 36 lakh crores. The capital adequacy ratio stood at 18.8% as against minimum regulatory requirement of 11.7%. Net Interest Income (NII) has grown by 25% to Rs. 1,08,532 crores. Profit After Tax stood at Rs. 60,812 crores on a standalone post-merger basis. The gross non-Performing Assets were among the lowest in the industry at 1.24%. The provision coverage ratio stood at 74.04%. The Bank remains steadfast in its commitment to enhance total shareholder returns.

Accordingly, the Board has proposed a dividend payout of Rs. 19.50 per equity share of face value Re. 1 each in line with, let me repeat, the dividend payout is Rs. 19.50 per equity share of face value of Re. 1 each. This is in line with the dividend distribution policy of your Bank. The Bank continues to deepen its geographic footprint. As of March 31, 2024, the Bank had 8,738 branches of which 52% were in rural and semi-urban areas. As on March 31, 2024, the Bank had served 9.32 crore customers and the addition of over 1 crore over the previous year.

The Bank's footprint is spread across 2.25 lakh villages in the country. Raising the bar on customer service and improving customer journey remains a key priority. The Bank continues to work towards creating personalized experiences that build trust and long-term customer relationships. These would help Bank to counter challenges faced in deposit mobilization.

The Bank continues to invest heavily in technology and has undertaken a major transformation of its core Banking Infrastructure, adding to its agility and scalability. Bank also spends significant time, effort, and resources in educating customers on secure Banking practices, besides further fortifying its IT systems and state-of-the-art IT security solutions.

We adhere to high governance standards with deep focus on risk management, audit and compliance and yielding better return through consistent performance measurement and benchmarking. Being cognizant of the Bank's role as a large financial conglomerate, the Bank has put in place a group level oversight and compliance, audit and risk management of the subsidiary. While the respective managements of the subsidiaries would continue to hold the main accountability.

Friends, I would take this opportunity to mention the key changes that have been made to the board since the last Annual General Meeting.

- Mr. V. Srinivasa Rangan was appointed as an Executive Director of the Bank.
- Dr. (Mr.) Harsh Kumar Bhanwala was appointed as an Independent Director. He comes from a very eminent background and has contributed significantly towards the rural and agricultural sector.
- Mr. Umesh Chandra Sarangi ceased to be an Independent Director upon completion of his term in the Bank and the board records it's in sincere appreciation for his very significant contribution.

I would be remiss, if I fail to acknowledge and express gratitude to the stellar role of late **Shri H.T. Parekh** who founded the erstwhile HDFC Limited and **Shri Deepak Parekh** who guided the organization through the years. Their vision and dedication is the key reason we have the HDFC Group of Company in pole position in Indian financial sector today.

In conclusion, on behalf of the Board, I would like to express gratitude to the Government of India, RBI, SEBI, the Competition Commission of India, the Insurance Regulatory and Development

Authority of India, the National Housing Bank, Stock Exchanges and other regulatory authorities for their steadfast support and guidance.

I thank all the customers and shareholders of the Bank for continuing to repose their faith and trust in us. The Bank's success is due to this steadfast faith that shareholders have placed in the Bank and the unflinching loyalty of our customers across product line and services. We commit ourselves to service their requirements over the next period of time.

Friends, the Board of your Bank, the senior management and all the employees stand committed to serve all stakeholders in the best possible way. With this, I conclude. Jai Hind.

I would now like to invite shareholders who have registered themselves as speaker shareholders to share their views. As has been the past practice, may I request you to kindly restrict your questions to the performance of the Bank for the financial year 2023-24 only.

For any further shareholder queries, you may get in touch with our Company Secretary, Mr. Ajay Agarwal and his team who would provide the necessary information.

May I now request the moderator to kindly invite the speaker shareholders in order of their registrations please. Thank you.

Moderator:

Thank you very much Sir. Ladies and gentlemen, we will now begin the question and answer session. I now invite our first speaker shareholder, Mr. Manoj Kumar Gupta to unmute the audio and video and ask his question. In the interest of time, may I request you to please restrict your questions/ comments to three minutes.

Mr. Manoj Kumar Gupta - Shareholder:

Respected Chairman, Board of Directors, fellow shareholders, my name is Manoj Kumar Gupta. I've joined this meeting from my residence, Kolkata. I feel proud to be a part of HDFC and I thank the Company Secretary and his team to help us join this meeting through VC and the entire team of management for the excellent result of the Bank. My questions are:

- What's your future plan?

- Is there any plan to acquire any new Bank to merge with HDFC Bank?
- What steps you are taking to reduce the NPA?
- What steps are you taking to spread the wings of branches in the interiors like Jharkhand, Odisha, Bihar and Chhattisgarh?
- Why Sales and Marketing Departments of the Bank are not approaching the investor to open their family account with the Bank, with some facility to increase the number of accounts in the Bank?

With this, I strongly support all the resolutions with the hope that we will get good return in future also under your team of management and thanks to the company's secretary's team to help us to join this meeting through VC.

Moderator:

Thank you for your question, Sir. I now invite speaker shareholder number 2, Mr. Sharath Kumar Jivraj Shah, Ms. Surekha Sharath Kumar Shah and Ms. Nirupa Sharath Kumar Shah. Please unmute your audio, switch on your camera, and proceed with your question.

Moderator:

The speaker shareholder is not connected. We can move to the next speaker.

Moderator:

I now invite speaker shareholder number 3, Mr. Gautam Kedar Prasad Tiwari. Please unmute your audio, switch on your camera, and proceed with your question.

Mr. Gautam Tiwari – Shareholder:

Thank you very much to our honorable Board and our very respected Chairman, Mr. Atanu Chakraborty ji. I am encountering the term "Part-time Chairman" for the first time. Could you please clarify who the Full-time Chairman is?

I appreciate the presence of our MD and CEO, Mr. Sashidhar Jagdishan, our CFO, Mr. Srinivasan Vaidyanathan, and the esteemed members of our board, including Mr. Keki Mistry, Mrs. Renu Karnad, Mr. Sandeep Parekh, Dr. (Mrs.) Sunita Maheshwari, Mrs. Lily Vadera, Mr. Bhavesh

Zaveri, and our CS, Mr. Ajay Agarwal. They are all very experienced, hardworking, and dedicated individuals. Our Board comprises a distinguished group of individuals with a wealth of experience and expertise in banking and business.

However, we miss Mr. Deepak Parekh on this Board. Please convey our best wishes to him, hoping for his continued good health and prosperity. We have been shareholders from the inception of our parent company and advocated for the establishment of HDFC Bank, which eventually became a reality and merged with our parent company. HDFC Bank remains the top Bank in the world, and its standing is indisputable.

Regarding the Secretarial department, they have produced an exceptional balance sheet—globally competitive, well-designed, and well-drafted. It stands out among the top 10 world-class balance sheets. We are pleased with the investor care and services provided. The investor services team is always cordial, polite, and efficient, handling all queries with promptness and care. We are also satisfied with the services provided by the Zoom technical team, RTA, and moderator.

Moderator:

Sorry to intervene Sir, you are exceeding your time limit please be brief.

Mr. Gautam Tiwari

Yeah, I got certain questions:

- Why there is no increase in dividend payout ratio when it was only Rs. 19.50 per equity share this year. It used to be double when we were getting in e-HDFC Limited.
- What is the attrition rate of employees?
- Strategy of Bank on cyber threats?
- What steps Bank is taking for cyber threats, cyber-crime prevention?
- What is the global ranking of Bank post-merger?
- Who are the shareholders holding more than 1%?
- ADR holders have a right to appoint or nominate our director and is there any penalty?

Sir as such I support appointments and re-appointments of all the directors. As I have shared right from day one, we have total trust, confidence and faith in the management. So, our lifetime support

is already there with you. I wish and pray again for the health, prosperity and happy life for the Bank and a super fine future for all the shareholders in the days to come. The RBI note on strictures in penalties for the last three years on our Bank and what is the impact of rising inflation and the recent budget on our Bank and what are the steps taken towards the Bank's commitment to becoming carbon neutral by FY 2031-32.

In this way, we wish you all the best once again and thank you very much for patiently listening and giving me the time for speaking. Here is a grand salute to our Board of Directors and all those who are involved with the Bank. Thank you very much sir.

Moderator:

Thank you for your question sir. I now invite speaker number 4, Mrs. Celestine Mascarenes. Please unmute your audio, switch on your camera and proceed with your question.

Mrs. Celestine Macarenas:

Thank you. Respected Chairman, Mr. Atanu Chakraborty, MD and CEO, Mr. Sashidhar Jagdishan, other members of the board, my dear fellow shareholders, I Mrs. C. E. Macarenas speaking from Mumbai. First, I thank the Company Secretary, Mr. Ajay Agarwal, and his team for sending me an Annual Report and registering me as a speaker and giving me this platform, which was quite easy to operate. Now I come to the Annual Report. It is full of information, facts and figures, and also self-explanatory, adhering to all the norms of corporate governance. Thanks for the dividend of Rs. 19.50 per share which is very good in spite of difficult economic conditions. Next, I come to congratulating you all for the awards and accolades. Also, I appreciate the CSR work which is documented in our Annual Report.

Now my queries are:

- Whether we have listed ESG on any dedicated ESG platform, either domestic or international, and what is our rating score if listed?

- For senior citizens, we have special deposit rates, we have other facilities which help the senior citizen. However, do we have reverse mortgage to help them in their old age funding?
- How much of business, percentage, digital business vis-a-vis to the business from the branches?
- We have 8,738 demarcated branches, including four overseas branches. But, how many from these are owned, by our Bank?
- How much is spending done on cyber security?
- How much revenue we get from foreign exchange and derivatives, transaction solutions, hedging, trade solutions, domestic and cross-border bullion and others.
- We have strong subsidiaries like HDFC ERGO General Insurance Company Limited, HDB Financial Services Limited, HDFC Securities Limited. However, to unlock the shareholder value to whether you intend to come with the IPO just as HDFC did earlier like HDFC Life Insurance Company Limited, HDFC Asset Management Company Limited. Lastly but not the least, future roadmap for the next five years, CAPEX requirements for organic and inorganic growth by acquisition and which vertical will the growth diver with good margins. Thank you.

I have supported all the resolutions and wish you & your team, very good health because health is wealth and prosperity will come with good health. With this, thank you so much and namaskar.

Now Mr. Macarenas, he's also a registered speaker. He will speak.

Respected Chairman Sir, distinguished members of the Board and my fellow shareholders. Good evening to you all. My name is Aloysius Macarenas. At the outset, I thank the management, Company Secretary and the team for sending me such a beautiful voluminous illustrative self-explanatory illustrative all-in-one Annual Report full of facts and figures and pictures everything is vividly given our results are excellent. The Profit After Tax and Profit Before Tax has gone up so also our Earning Per Share and a handsome dividend Rs. 19.50 per share is most welcome. Sir we are going in a right direction. My questions are:

- I would like to know how much have we prospered post-merger?
- Where do we stand in the Banking industry, our market share?

- How many branches have been opened abroad like Hong Kong, Bahrain, UAE, Kenya etc. Which of these branches are giving us most revenue and now you have come out with this digitalization, digital rupees, I understand that Rs. 169 crores have been got by way of digital rupee, so how the progress is and how far we are going in this digital and moreover we have also set up a branch in city, Gift City of Gujarat.
- How is the business doing and what is the progress and one more question which companies and shareholders are facing issues about unclaimed dividend and unclaimed shares?
- I would like to know how much of our hard-earned money by way of dividend and shares are transferred to the Investor Education and Protection Fund and the efforts to help the investors by sending them reminders to get their money back.

Many questions have already been asked by my predecessors, shareholders, and more will be asked by the successive ones. With this, thank you very much.

Moderator:

Thank you for your question. I now invite speaker shareholder number 6, Mrs. Lekha Shah. Please unmute your audio, switch on your camera and proceed with your question.

Mrs. Lekha Shah - Shareholder

Thank you, ma'am, respected Chairman Sir, Board of Directors and my fellow members, good afternoon and regards to everyone, myself Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary, Mr. Ajay Agarwal and his team, for sending the AGM notice well in time, which is full of knowledge and facts. I found the AGM notice and I am delighted to say that the Annual Report is so beautiful, full of colors and it's really useful with lot of information. I am proud to be a shareholder of HDFC Bank. I would like to thank all the personnel of the Bank for receiving awards and recognition during the year 2023 and 2024. I am very glad that Bank is doing very well in the field of CSR activities. I hope the Bank will continue to conduct AGM through VCs in future and I strongly support all the resolutions for today's meeting. Thank you so much Sir.

Moderator:

Thank you for your question, ma'am. I now invite speaker shareholder number 7, Mr. Mukesh V. Ajmera. Please unmute your audio, switch on your camera and proceed with your question.

Moderator:

The speaker shareholder is not connected. We can move to the next speaker.

Moderator:

Moving to the next speaker shareholder number 8, Mrs. Sushma Chanda. Please unmute your audio switch on your camera and proceed with your question.

Moderator:

The speaker shareholder is not connected. We can move to the next speaker.

Moderator:

Now we are calling speaker shareholder number 9, Mr. Yusuf Yunus Rangwala. Please unmute your audio switch on your camera and proceed with your question.

Mr. Yusuf Yunus Rangwala – Shareholder:

Respected dynamic Chairman Mr. Atanu Chakraborty Sir and my fellow shareholder, I am very thankful to our excellent Company Secretary and his team. I want to share that whenever I go to HDFC, people are very polite and very decent and I respect your staff. Thank you very much sir. May God bless our Company. Vanakkam Sir.

Moderator:

Thank you for your question sir. I now invite speaker shareholder number 10, Mrs. Rama Jain. Please unmute your audio, switch on your camera and proceed with your question.

Moderator:

The speaker shareholder is not connected. We can move to the next speaker.

Moderator:

Moving to the next speaker shareholder number 11, Mrs. Swarna Lata. Please unmute your audio, switch on your camera and proceed with your question.

Mrs. Swarna Lata – Shareholder

Good afternoon, Chairman Sir, Board of Directors and the shareholders attending this AGM. I am joining this meeting from Delhi. I have full faith in the Management. Congratulations to the Chairman, Management and the staff as well for bringing the excellent results for this year under review. My questions are, what are the major opportunities in the finance industry in India today and how is our Bank planning to tap them?

Secondly, where do we see the industry in next three years and where our company will be placed within the industry as compared to other players? Thank you so much to the Secretarial Department for sending me the link to join the AGM on time and interact with me with the management.

Moderator:

Thank you for your question. I now invite speaker shareholder number 12, Mrs. Shobhana Sudhir Mehta, please unmute your audio, switch on your camera and proceed with your question.

Mrs. Shobhana Mehta - Shareholder

Respected Chairman Mr. Atanu Chakraborty ji, MD & CEO, Mr. Sashidhar Jagdishan ji, Board of Director and my shareholders.

Good afternoon everyone. I have received the AGM notice and Annual Report well in time. Also, after the merger, balance sheet size quite increased to 46.7%. Looking at the excellent result, you have recommended Rs. 19.50 per share by increasing our dividend by only 0.50 paisa. Whereas, the company's earnings per share is Rs. 85. Further how many branches are owned by the Bank and how many are on rent? During the year 2024-25, how many branches are you planning to open?

I wish you all the best and would like to thank secretarial team for helping me to join AGM by providing good investor services. I wish you all the best to all of you for the future success.

Moderator:

Thank you for your question ma'am. I now invite speaker shareholder number 13, Mr. Kamal Kishore Jhaveri. Please unmute your audio, switch on your camera and proceed with your question.

Moderator:

The speaker shareholder is not connected. We can move to the next speaker.

Moderator:

Moving to the next speaker shareholder number 14, Mr. Tamal Kumar Majumdar. Please unmute your audio, switch on your camera and proceed with your question.

Mr. Tamal Kumar Majumdar - Shareholder

Respected Mr. Atanu Chakraborty, Mr. Sashidhar Jagdishan, Mrs. Renu Karnad and other directors of the Bank. Myself, Tamal Kumar Majumdar, an equity shareholder from Kolkata since inception of HDFC. Mr. Ajay Agarwal and his team and others are there for maintaining cordial relations with shareholders. Mr. Agarwal is always available over phone or mail and always ready to help to sort out any shareholder related problem.

Chairman Sir, I have gone through the entire Annual Report. I have some queries and seek your indulgence. I may not be able to complete it within three minutes, but I hope there will be no disturbances, because all queries will be on accounts.

Noticing the involvement of our officials, employees, in three instances of fraud, as mentioned in page nos. 248 to 250, involving Rs. 38.94 crores. There are employees involved in misappropriation from cash deposit machine or customer's funds and using it for betting and gaming. So, these three cases of fraud perpetrated among its employees, officials have shattered our belief to some extent. It must be handled with an iron fist without any mercy or chance with a stern message that Management will not allow this type of fraud in future.

Would request you to please tell us know the following:

- How many branches, branch officials, employees involved in this fraud and what action the management has taken till date, whether they provided full amount in its accounts and or raised claims with insurance companies, whether our internal audit team detected these

frauds, what action the management has taken for non-recurrence of these incidents in future?

- Sir, it is also noted from page no. 340, that total number of frauds have increased from 3,726 to 11,639 during the financial year 2024, which includes 9,024 cases of customer liability amounting to Rs. 522.65 crores. Last year it was Rs. 79.06 crores. Whether it includes three frauds perpetrated by employees' officials as mentioned earlier and what is the current status in this respect?
- Sir, it is noted that as of 31st March, 2024, balance sheet size of our international business was US dollar 9.0906 billion. Advances constituted 1.55% of Banks' advances and total income contributed by overseas branches constituted 1.51% of Banks' total income as mentioned in page no. 226.
- What percentage of profit contributed by these overseas branches out of total profit before tax during financial year 2024? Do you believe that it will be a profit center in next five years?
- Sir our Net Interest Income or Net Interest Margin ("NIMs") as a percentage of working funds decreased to 3.53% from 4.08%. As cost of deposits increased to 4.87% from 3.80% the return on equity also decreased from 17.39 % to 16.09 % during the financial year 2024. It is in page no. 371. Would you please clarify your position in this respect and expectation for the current year?
- A massive fight is going on for the deposit market share and our share in current deposit decreased from 14% in March 2024 to 11% during Q1 of financial year 2024-25. Would you please share your view in this regard?
- It is also noted that CASA deposit grew by 6.2% in comparison to Q1 of financial year 2024-25 with savings account deposits at \$5,964 billion and current deposits at \$2,676 billion resulting in CASA deposit comprising of 36.3% of total deposits as of 30th June, 2023. Do you expect that the trend will continue during the coming months or it will increase further?
- Sir in terms of condition imposed by RBI, our Bank sold 14,172,180 equity shares of HDB Financial Services Limited and booked a profit before tax of Rs. 7,341 crores in Q4 of financial year 2023-24 and entered into a binding agreement on March 28, 2024 for sale of 100% stake in HDFC Education and Development Services Private Limited.

- What is the present status of the binding agreement? When do we expect the proposed sale of stake will take place?
- During the year, our branch ATM network increased by 917 branches and 1,211 ATMs, totaling 8,738 branches and 20,938 ATMs across 4,065 cities and towns in India as on 31st March, 2024 which was further increased to 8,851 branches and 2,342 ATMs across 4,081 cities and town as on 30th June, 2024. As per 2011 census in India, there are 7,935 cities and towns in India. Looking at it, where do you believe our Bank will remain present in every town or city?
- It is also noted that number of your business correspondence in common service center decreased to 15,146 as of 30th June, 2024 from 15,182 from on 31st March, 2024. Would you clarify the reason?
- The Bank is offering gold loan through 4,604 branches with 45% of these branches in semi-urban and rural locations. Within what time frame the Bank will be able to disburse gold loans from all its branches? Tell us about the blueprint in this regard and whether they are in a position to fight weak players in the market like NBFCs and others. What is its contribution to our profitability?
- Further it is to be noted that our Bank collected 24% of direct tax collections, 16% of GST collections, and 8% of custom GST collections during the financial year 2024. What was the total amount received as commission collection charges from the government for the service rendered during financial year 2023-24?
- At last, we saw, so it is noted from page nos. 146 to 147 that attrition rates among non-supervisory staff was highest at 30.9% and lowest at middle management level at 5.01% during the financial year 2024. Region wise, South has the highest attrition rate of 29.9%, followed by North at 28.9%, West at 24.4% and East at 3.6%. Highest attrition rate recorded by the age group below 30 years at 34.7% during the financial year 2023-24. How do you look at it and what steps you have taken to change the situation in the positive direction?

Thank you all for patient hearing. Thank you.

Moderator:

Thank you for your question, sir. I now invite speaker shareholder number 15, representative of M/s. Nirzar Securities LLP. Please unmute your audio, switch on your camera and proceed with your question.

Moderator:

The speaker shareholder is not connected. We can move to the next speaker.

Moderator:

Moving to the next speaker shareholder number 16, Mr. Manjit Singh, please unmute your audio switch on your camera and proceed with your question.

Moderator:

The speaker shareholder is not connected. We can move to the next speaker.

Moderator:

Now we are calling speaker number 17, Mr. Praful Chawda, please unmute your audio, switch on your camera and proceed with your question.

Mr. Praful Chawda – Shareholder

Chairman Sir and Board of Directors,

- Firstly, I want to ask how many branches are there in Bangladesh and how many Hindu employees are working there? What is the condition of the Hindu employees? The Hindu employees are in a bad state and what will you do about the branches where the Hindus are in danger?
- I would like to say that the RBI has stated that senior citizens should be provided with home service. Will senior citizens get home service for free or with money?
- In every branch, there is a complaint box with a WhatsApp number for filing complaints. Customers can send videos to document staff behavior, such as shouting or speaking inappropriately.

- Unemployed individuals often struggle to get recognized or hired by the bank, facing societal neglect. Some staff members demonstrate poor behavior, while others perform essential tasks like updating passbooks and managing customer relations.
- There is a concern for senior citizens, who often don't receive priority seating. It's suggested to mark seats for the elderly to ensure they are given preference.
- Regarding deposits, when depositing large sums (e.g. Rs.2-5 lakhs), additional charges (Rs. 15,000-20,000) are sometimes demanded, which is deemed unfair. Customers also face difficulties in obtaining new currency notes for special occasions, a service, the Bank should provide.
- Loan processing is another issue. The person passing the loan should be held accountable for its recovery, as often they leave before the loan term ends, leaving the Bank to manage repayment issues. Thank you.

Moderator

Thank you for your question, sir. I now invite speaker shareholder number 18 Ms. Pratiksha Satishchandra Doshi.

Moderator:

The speaker shareholder is not connected. We can move to the next speaker.

Moderator:

Moving to the next speaker shareholder number 19, Mr. Sarvjeet Singh. Please unmute your audio, switch on your camera and proceed.

Moderator:

The speaker shareholder is not connected. You can move to the next speaker.

Moderator:

Now we are calling speaker shareholder number 20, Mr. Deepak Kapoor. Please unmute your audio, switch on the camera and proceed with your question.

Mr. Deepak Kapoor - Shareholder

Thank you very much. Chairman Sir, thank you very much for giving me time to speak in this AGM as a speaker shareholder. I have been a longstanding shareholder of e-HDFC Limited. So please allow me to speak a bit about the good old days. On April 4, 2022, that's about two years and four months back, the e-HDFC chairman, Mr. Deepak Parekh, announced the merger with great feast.

We were told as shareholders that this will help leverage and create meaningful value for various stakeholders. Shareholders will benefit from increased scale, comprehensive product offering, balance sheet resiliency, and the ability to drive synergies across revenue opportunities. We were also told that HDFC Bank would benefit from a larger balance sheet and net worth, which will allow underwriting of larger ticket loans and also enable a greater flow of credit to the Indian economy.

Unfortunately, Chairman Sir, there is a little evidence of what was told to the shareholders coming to reality after 28 months of that announcement and almost 12 months after the merger of the two organizations operating as a single entity. Chairman Sir, you would appreciate that it has been a painful journey for long-only shareholders since the last 28 months.

Let me put some facts in front of you. A year back on July 1, 2023, the market capitalization of the combined entity was close to \$177 billion US dollars. As of today, after a year, the market capitalization of the Bank stands at approximately \$152 billion, and that's almost on a constant currency term. That's a decline of about 14% and in the same period, the market capitalization of the index of which the Bank is a major component has risen by 22%.

By that comparison, we performed as per market, our market capitalization should have been north of \$200 billion as of today, and that is without any merger synergies kicking in. In a letter written to the shareholders by Mr. Deepak Parekh just ahead of the date of the merger, he mentioned, and I quote, as we approach the tail end of the merger process, the effectiveness of the preparatory work undertaken will be tested and quote, after one year I can say that yes it has been tested although in a negative sense.

The situation today is that due to our elevated loan deposit ratio, we are trying to curtail loan growth, a core work of a Bank. Strategies we expected to kick in, especially regarding low cost of funds

through the Bank's CASA has not materialized. The EPS acquisition we expected from day one due to the cancellation of HDFC Limited's 21% shareholding in the Bank has really not been visible. 1,000 branches we added in the last year have not been a catalyst to deposit mobilization. All these factors have led to contraction of our market capitalization, and of course, the elevated cost of funds due to the e-HDFC Limited borrowings has led to contraction of NIMs. I appreciate the fact that this was a complex merger, especially given the fact that the NBFC parent with different regulations was merging with a Bank which is highly regulated. However, every organization will have 3 months, 6 months, or a 1-year turnaround plan which is shared with stakeholders.

Unfortunately, in every quarterly result in the last four quarters after the merger, we have had not so positive performance news from the Bank. The pain is amplified as there is no detailed guidance given about the glide path of NIMs, which currently stands at around 3.45% and the ROI, the glide path is a very important activity which must be shared with stakeholders which will help the market capitalization of the company.

I'm sure you will appreciate that without any public turnaround plan and guidance, we as shareholders suffer immensely due to the fall of the valuation of the Bank at the hands of the market participants. Further, we don't see any synergies as of now which were promised. It will be great if during the quarterly reviews we are updated on the progress of the synergies which were promised 28 months back, and I am sure there will be some going forward.

In conclusion, I will appreciate if the Bank management can take this feedback on board and think more out of the box in improving the pain areas caused by the merger, rather than just waiting it out for the expensive debt of e-HDFC to retire and things to improve on its own. I'm sure the regulator will be very helpful in assisting in new ideas, as they were party to this approval of the merger after going through the business case in detail. Your good office, Mr. Chairman, will certainly help in working through these challenges with regulators, the Board of the Bank, and the Government of India. I would also like to thank Mr. Sashidhar Jagdishan immensely for reaching out to shareholders and to answer their concerns. His active participation in the quarterly earnings call is much appreciated. Thank you very much for giving me time to speak in this meeting.

Moderator:

Thank you for your questions, sir. I now invite speaker shareholder number 21, Mrs. Kanika Jain. Please unmute your audio, switch on your camera and proceed with your question.

Mrs. Kanika Jain – Shareholder

Good afternoon, gentlemen, sir, Board of Directors and the shareholders joining this meeting. I am Kanika Jain and I am joining this meeting from Delhi. First of all, congratulations to the management and all the staff working in the branches for providing excellent results in the year under review. Our revenue is increasing year to year as well as our Profit after tax which has increased by around 37%, however, the dividend has increased by only 2%. So, in this scenario, is the management increasing its reserves for the issuance of bonus in the near future? Also, I have a request to the management, kindly split the shares to increase the liquidity of shareholders. At last, I want to convey my thanks to our company secretary sir and team for providing the link to join this meeting and keeping regular communication for the smooth process of joining and for sending the Annual Report on my single request. Thank you.

Moderator:

Thank you for your questions ma'am. I now invite speaker shareholder number 22, Mr. Santosh Kumar Saraf. Please unmute your audio, switch on your camera and proceed with your question.

Mr. Santosh Kumar Saraf - Shareholder

I am Santosh Saraf, I wish you all member of the Executive Board very happy and prosperous year ahead. I would like to thank the people who have contributed to the growth of our Bank. I thank the families of the 2,13,000 employees who help us to maintain our health.

- Firstly, regarding the permission we have obtained for government tax collection under the scheme, what steps are being taken to increase these collections for our Bank?
- Please also share how we are utilizing artificial intelligence in our Bank to enhance growth, safeguard assets, improve staff performance, and prevent fraud.
- I would like to request that when incidents occur, such as when a family is affected, the local community often knows what happened. If we inform our branches and involve them in these matters, they might be able to gather valuable information. Local people know each other well, and they will have insights that can be useful.

- Our branches are spread across India, in urban cities, towns, and even villages. There is hardly any place where we haven't reached. We should leverage this network effectively.
- Last year, there were 77 reported cases of harassment, of which 12 are still pending. What is the current status of these cases? What steps has the Bank taken against those responsible? I urge the Bank to take stringent actions that sets a strong precedent. We should ensure that incidents like these do not deter individuals, especially women, from seeking employment.
- Women empowerment is one of our key goals. If only 25% of women are able to participate in the workforce, situations like these are unacceptable. We need to establish strong relationships and support systems.
- Additionally, I would like to know more about three of our subsidiaries: HDFC Securities Limited, HDFC Capital Advisors Limited, and HDB Financial Services Limited. Who holds the remaining shares in these entities?

There are also reports of some market activities where shares are being sold inappropriately, as if they are unlisted. I suggest that the Bank consider allocating a small percentage, say 5-10%, to the Bank shareholders.

I won't take much more of your time, Mr. Atanu Chakraborty and Mr. Sashidhar Jagdishan. You've provided us with a lot of material to review. This is a virtual meeting, and I see that 50% of shareholders have registered their presence. If there are any more questions, I will reach out to Mr. Ajay Agarwal for clarification. Once again, I extend my heartfelt thanks to all the directors, employees, and their families. I pray that by the end of the year, we see even more progress.

Moderator:

Sorry to intervene. You are exceeding your time.

Mr. Santosh Kumar Saraf - Shareholder

I pray to God, that by the end of the year, I wish you all a very happy and prosperous year. Jai Bharat.

Moderator:

Thank you for your question, sir. I now invite speaker shareholder number 23, Mr. Gundluru Redeppa. Please unmute your audio, switch on your camera and proceed with your question.

Mr. Gundluru Redeppa – Shareholder

My respects to, Mr. Atanu Chakraborty, the Chairman, Mr. Sashidhar Jagdishan, the Managing Director, Mrs. Renu Karnad, Mr. Bhavesh Zaveri, Mr. V. Srinivasa Rangan, Mr. Ajay Agarwal, Company Secretary, all other directors, and my fellow shareholders Good evening and Namaste. My name is Reddappa Gundluru, and I'm from Hyderabad. As a shareholder of HDFC Bank Limited, I am very happy and proud of the Company's performance.

Sir, in your speech, we received a lot of information about the progress of our Company. I also want to thank you for providing the Annual Report physically well in advance. The report itself was of exceptional quality—full of information, vibrant pictures, and a clear presentation of your vision, the directors, and the financials. It was so comprehensive that it felt like a weightlifting challenge just to hold it! Thank you for the excellent quality of the Annual Report. My thanks go to Mr. Chakraborty and Mr. Jagdishan as well. I also appreciate the patience you showed during this meeting, even when some discussions went off-topic.

As a shareholder, I am very satisfied. Financially, we are strong and are growing year on year under the leadership of our quality Board of Directors. Our CSR initiatives are also commendable. I especially urge you to consider support for natural calamity relief efforts and the adoption of orphaned girl children. These girls, without parents, need our support, especially in terms of medication and overall welfare. Your kindness in this matter would be greatly appreciated, Mr. Chairman.

The Bank's financial performance and development are outstanding, and the recovery process has been remarkable. HDFC Securities and digital banking services are top-notch. I am particularly proud to have opened my first account with HDFC Bank back in 2003 when I came to Hyderabad.

I have a few questions and suggestions. First, what is your vision for the next 2 to 5 years, and what are the targets? Second, could you explain our risk management strategy, especially in light of fraud, theft, and online scams? What systems do we have in place to address these issues? Third, regarding the recent global outage, was there any major impact on our company accounts?

I also have a small suggestion. Why are we focusing on opening physical branches when the world is moving toward digitalization? Recently, you announced plans to open 13,000 branches. I would urge you to reconsider this strategy, as it may lead to unnecessary expenditure. As a customer of many banks, I rarely visit a physical branch myself. Of course, this is just a suggestion, and I trust you will make the best decision for the Bank.

Lastly, I want to mention that while I have had some issues with HDFC Bank, HDFC Bank has always provided excellent personal service. Thank you, sir.

Moderator

There are other shareholders waiting for the turn. Request you to please conclude your question.

Mr. Gundluru Redeppa - Shareholder

I'm concluding, Finally, I wish all the best for the further financial year. Thank you, sir.

Moderator:

Thank you for your question sir. I now invite speaker shareholder number 24, Mr. Sharad Kumar Jivraj Shah. Please unmute your audio, switch on your camera and proceed with your question.

Mr. Sharad Kumar Jivraj Shah – Shareholder:

Good afternoon, and I thank the moderator and Ms. Lakshmi.

Today, I am focusing on amalgamation and whether it benefits shareholders. I will start with the share prices: On July 1, 2023, the share price was Rs. 1,757.80; by March 2024, it had dropped to Rs. 1,471.50, and today it stands at Rs. 1,650. My previous speaker mentioned a decrease in market capitalization.

Referring to page nos. 200, 201, and 214 to 215, the Profit After Tax has increased year by year, with page no. 21 showing a 37.9% increase. This statement is misleading. HDFC Bank should clarify the increase in PAT compared to HDFC's PAT to determine if the increase is genuine. Furthermore, my previous speaker noted that increased PAT resulted from asset sales, which should not be the primary consideration. Performance should be assessed based on operational metrics.

On page no. 251, HDFC shareholders received 313.52 crore shares of HDFC Bank. Now, a dividend of Rs. 19.50 is being declared. It is essential to determine whether this dividend is higher or lower compared to HDFC's previous dividends. According to my calculations, it seems lower.

In summary, with lower share prices and reduced dividends, amalgamation appears not to benefit shareholders. I also discussed this with James Financial, the advisor, and expressed concerns about their advice affecting both shareholders and staff. I am pleased to hear that Mr. Ajay Agarwal has returned to his position, which seems like a positive corrective measure. I have also written to SEBI regarding the Tata Technology issue, asking for clarification on the allotment process.

Moderator:

Please conclude your remarks.

Mr. Sharad Kumar Jivraj Shah – Shareholder:

I have a few more points. On page no. 89, it is stated that the shareholders are above the board of directors, but in reality, the board seems disconnected from shareholders. Page No. 291 presents figures in millions, while page no. 1416 lists figures in crores, which causes inconsistency. The share capital on page no. 290 does not match the figures on page no. 251. The date to receive dividends is not mentioned on page no. 217.

Additionally, the debt-equity ratio has increased, GNPA and net NPA have risen, and there is inconsistency in staff numbers across various pages. Page no. 98 shows total electricity consumption, but page no. 104 lists only 722 kWp of solar panels installed, which is minimal compared to consumption. Thank you for allowing me to speak.

Moderator:

Thank you for your question. I now invite the next speaker shareholder number 07, Mr. Mukesh V. Ajmera. Please unmute your audio, switch on your camera, and proceed with your question.

Mr. Mukesh V. Ajmera – Shareholder:

Vanakkam to Mr. Sashidhar Jagdishan and all directors. Namaste to Mr. Atanu Chakraborty and other board members. I am pleased to join again, though technical issues delayed my connection.

Congratulations on the merger and the excellent balance sheet results. I suggest considering pre-recorded speakers to avoid long waits for all involved.

I would like to know more about the benefits and disadvantages of the merger. It would be helpful if the Bank could provide details on these aspects. Additionally, I propose a new model where directors briefly introduce themselves, making them more visible and engaged with shareholders.

I was supposed to meet Mr. Sashidhar Jagdishan in December but ended up meeting Mr. V. Chakrapani. I would appreciate the opportunity to meet with you personally, either in Mumbai or at another location. I have contributed to CRM improvements in the past and have suggestions for further enhancements, such as eliminating expiry dates for credit card reward points.

It is essential to address unclaimed public money, which amounts to nearly Rs. 6 lakh crores. This issue is significant, and the financial industry, along with the government, should work towards resolving it. I have insights into this problem and can provide solutions if given the opportunity.

Moderator:

Please conclude your remarks.

Mr. Mukesh V. Ajmera – Shareholder:

I will conclude. I remain committed to contributing to CRM improvements and would appreciate the chance to discuss this further. Thank you for your time and for allowing me to speak.

Moderator:

Thank you for your question, sir. I now invite speaker shareholder number 24, Mr. Hariram Choudhury. Please unmute your audio, switch on your camera, and proceed with your question.

Mr. Hariram Choudhury – Shareholder:

I can now see the Chairman Sir, Managing Director, and I'm Hariram Choudhury speaking from my home at Santacruz, Mumbai. Mr. Chairman, first of all, I compliment the Company Secretary, Mr. Ajay Agarwal, for bringing out a voluminous Annual Report with full details. I can understand how many hours he has spent under the guidance of the Chairman and the Managing Director.

We also appreciate the personal touch that the secretary's staff, Ms. Lakshmi, has been maintaining along with Mr. Ajay Agarwal. Mr. Chairman, I also appreciate the moderator for announcing the number along with the name. Madam Moderator, please continue this practice in the future. The services of Zoom are very good; please continue using them in the future as well.

We have 8,738 branches and 1 crore customers added; my compliments to you. Solar energy and CSR are my core subjects. First, I will start with solar energy. Northern Railway has successfully installed solar panels on their coaches and plans to extend this to all coaches to save on diesel costs. My emphasis is on implementing solar energy at all branches; please consider this. The cost of solar panels has decreased, which makes it more feasible.

Regarding CSR, kindly inform us if we have spent more than 2% of the net amount on CSR and provide details about the chairman and members of the CSR committee. Also, let us know if we are focusing on rainwater harvesting.

Mr. Jagdishan is holding customer meetings every month to gather feedback, which has been very satisfactory. My suggestion is to organize a Get-Together for speakers in Mumbai. Future AGMs could be hybrid, with both online and physical attendance options. This approach is cost-effective and well-regarded.

Please inform us about the number of new branches opening in Mumbai and the number of reverse mortgage accounts in Mumbai. Another suggestion is to provide a dedicated mobile phone to the secretarial staff for better communication.

Please also let us know if the list of shareholders who have not claimed their dividends and shares has been published on the company's website.

I am a disciplined shareholder and will not take more than half a minute more. I conclude by conveying my best wishes to the company for its progress and prosperity. Thank you, Mr. Atanu Chakraborty, Mr. Sashidhar Jagdishan and Mr. Ajay Agarwal. Thank you.

Moderator:

Thank you for your question. I now invite next speaker shareholder number 25, Mr. Humayun Behrouz Poredehi.

Moderator:

The speaker shareholder is not connected. We can move to the next speaker.

Moderator:

Moving to the next speaker shareholder number 26, Mr. Karthik Trivedi. Please unmute your audio, switch on your camera, and proceed with your question.

Mr. Karthik Trivedi – Shareholder:

Hello Mr. Sashidhar Jagdishan and Mr. Atanu Chakraborty. Good evening and greetings. Regarding the balance sheet, I have no issues, though I anticipate that the balance sheet performance will be slow over the coming years post-merger. My concern is with lifestyle banking services. Despite luxury products being available, we have not yet entered the lifestyle banking sector. I understand there have been discussions with Apple regarding product integration. Could you provide more details on this?

Additionally, I have raised employee-related issues in previous meetings but have not seen any resolution. Despite several reminders and visits, I have not been allowed to meet with the company secretary or have my issues addressed. I expect action on these employee issues and would appreciate a meeting with the company secretary to discuss these matters further. Thank you.

Moderator:

Please conclude, as other shareholders are waiting for their turn.

Mr. Karthik Trivedi – Shareholder:

Let me finish. Both the chairman and managing director are familiar with my concerns. I hope for some action on these issues. I will be in touch with the company secretary to arrange a meeting with Mr. Jagdishan. Thank you.

Moderator:

Thank you for your question. I now invite speaker shareholder number 27, Mr. Kirti Shah.

Moderator:

The speaker shareholder is not connected. We can move to the next speaker.

Moderator:

Moving to the next speaker, shareholder number 28, Ms. Prakashini Ganesh Shenoy. Please unmute your audio, switch on your camera, and proceed with your question.

Ms. Prakashini Ganesh Shanoy – Shareholder:

I'm Prakashini Ganesh Shanoy from Mangalore. Respected Honorable Chairman, other dignitaries on the board, and fellow shareholders, good evening to all. I have received the Annual Report in a timely manner. It is colorful, informative, transparent, and covers all aspects of corporate governance. I thank Mr. Ajay Agarwal, company secretary, and Ms. Lakshmi Shetty for their efforts.

The chairman's speech provided a comprehensive overview of the bank's performance. Most of my questions have already been addressed.

I have a few questions:

1. What is the future plan of our Bank?
2. Could you outline the future roadmap for growth considering the global situation?
3. With increasing security risks, what safeguards are in place to protect customers' financial information?

I wish the Bank continued success and hope that its profits will reach new heights. I fully support all the resolutions presented at today's meeting. Thank you, Chairman Sir.

Moderator:

Thank you for your question, ma'am. I now invite speaker shareholder number 29, Mr. Anil Babubhai Mehta. Please unmute your audio, switch on your camera, and proceed with your question.

Mr. Anil Mehta – Shareholder:

Good afternoon. This is Mr. Anil Mehta attending from Mumbai. I have two questions:

- With the increase in globalization, what steps has the Bank taken to enhance the international breadth of knowledge and experience on the board?
- What is the Bank doing to improve shareholder relations?

I support all the resolutions and appreciate the efforts of the secretary department, led by Ms. Lakshmi Shetty. Thank you, and all the best.

Moderator:

Thank you, sir. I now invite speaker shareholder number 30, Mr. Deepak Janak. Please unmute your audio, switch on your camera, and proceed with your question.

Mr. Deepak Janak – Shareholder:

Good evening, Chairman, Mr. Atanu Chakraborty, MD & CEO - Mr. Sashidhar Jagdishan, Mr. Keki Mistry, and other directors, and my fellow shareholders. I am Deepak Janak from Mumbai. I thank Mr. Ajay Agrawal, our company secretary, for registering me as a speaker.

Firstly, our credit cost deposit ratio is 104%, which is very high. What are we aiming to bring it down to, and in how much time?

Secondly, I would like to know how much HDFC Bank is spending or investing in innovative technologies to improve operational efficiencies and reduce costs.

The HDFC Bank merger with HDFC has brought high-cost borrowing with it, causing concern among many investors. I hope the HDFC Bank management comes up with a better solution rather than just waiting for HDFC's borrowing to mature over time.

I also hope HDFC Bank keeps shareholders' quota in HDB Financial Services Limited for the upcoming IPO for existing shareholders. Regarding net banking, while it is good, it needs improvement. For example, I have multiple accounts as a joint holder with family members. To download a simple monthly statement, I must click on each account individually and specify the period repeatedly. Why can't the Bank offer an option to download statements for all accounts together for the specified period? The same issue applies to DEMAT statements.

Additionally, there is often a significant communication gap between customers and the Bank. I prefer to address my issues offline, so kindly have someone contact me later.

Lastly, why are AGMs still held only via video-conference? Many companies have started holding physical meetings. While video-conferences are helpful for shareholders outside Mumbai, why not consider hybrid meetings with both in-person and online options? I would like to hear your views on hybrid meetings. Thank you for listening patiently to my queries.

Moderator:

Thank you, sir. I now invite speaker shareholder number 31, Mr. S. Jayaprakash Narayanan.

Mr. S. Jayaprakash Narayanan – Shareholder:

Good afternoon, Chairman, Board of Directors, MD & CEO Mr. Sashidhar Jagdishan, and my fellow shareholders. Thank you for the chance to speak at the 30th AGM. I have two specific issues I want to address.

First, the HDFC mobile banking application displays promotional advertisements during crucial tasks like money transfers, causing disruptions. This issue is limited to HDFC Bank's app. While other banks have dedicated icons for checking eligibility for new cards or credit enhancements, such interruptions should be avoided during critical tasks.

Second, regarding the merger of e-HDFC Limited and HDFC Bank, although the integration happened nearly a year ago, deposits are still managed separately. For instance, I have to submit multiple forms for deposits independently. This issue needs resolution.

Please address both issues at your earliest convenience. Thank you.

Moderator:

Thank you, sir. I now invite next speaker shareholder number 32, Mr. Jibu Cherian.

Mr. Jibu Cherian – Shareholder:

Chairman of the board, ladies and gentlemen of the board, and fellow shareholders, I last spoke in 2021 and at that time wished the company would achieve a share price of Rs. 2,950, when it was

Rs. 1,450. The merger with e-HDFC was a significant event. I commend the board for allowing all speakers to voice their opinions without filtering, which is commendable compared to other AGMs I have attended.

Although I do not have questions, I offer some unsolicited advice. The merger with HDFC Bank has created significant potential for future growth. I expect that in 2-3 years, the Bank will be a major force due to the integration benefits and cross-selling opportunities.

The board should recognize that it may take time for the full benefits of the merger to materialize. I support the chairman, directors, and the management team in their efforts. I also encourage the Bank to address any technical issues, such as server efficiency, to improve performance.

I wish the Bank success and hope it achieves a share price of Rs. 2,950 in the future. Thank you.

Moderator:

Thank you for your participation. There are other shareholders waiting for their turn.

Mr. Jibu Cherian – Shareholder:

I believe it is important for the Bank to listen to all the feedback. Thank you once again.

Moderator:

Thank you, sir. I now invite speaker shareholder number 33, Mr. Badri Vishal Bajaj.

Mr. Badri Vishal Bajaj – Shareholder:

Good afternoon, Mr. Atanu Chakraborty. I have observed the responsibilities of the Company Secretary and compliance with Secretarial Standard 2 and frequently asked questions on virtual AGMs. Mr. Ajay Agarwal seems to have missed some details in ICSI's guidelines.

As the 33rd speaker, I should be allotted a reasonable time to speak, but the meeting is running late. The chairman is responsible for managing the meeting, not just the moderator. The chairman should ensure that time limits are followed to accommodate all speakers.

The Bank is strong, and the issues raised by shareholders are valid. Personal grievances should be addressed through a dedicated department or contact number. This will ensure that the meeting focuses on bank-related issues. My request is for future meetings to adhere to ICSI standards regarding time management. The Bank's performance, including revenue growth and dividends, is satisfactory. Thank you.

Moderator:

Thank you. I now invite speaker shareholder number 34, Mr. Aspi Bhesania.

Mr. Aspi Bhesania – Shareholder:

Sir, I am Aspi from Bombay. Thanks for giving me an opportunity to speak.

Sir, I welcome Mr. Sashidhar Jagdishan as MD & CEO, Mr. Kaizad Bharucha as Deputy MD, Mr. Bhavesh Zaveri and Mr. V. Srinivasa Rangan as EDs, Mr. Srinivasan Vaidyanathan as CFO, and Mr. Ajay Agarwal as CS. Sir, my first question is regarding the absence of a physical AGM. If you expect others to join, you could consider holding a hybrid AGM. The Company has highlighted the excellent results post-merger.

The retail segment profit for Q4 has fallen to Rs. 426 crores from Rs. 5,725 crores in Q3. What is the reason for this decline?

Similarly, the profit in the Wholesale Banking segment has also decreased. Can you provide an explanation for this?

HDFC Securities sent me the annual report, and I attended their AGM. However, HDB Finance did not send the physical annual report without being asked for it. Since I have not registered an e-mail address in my Demat accounts, a physical annual report should have been sent. Please consider providing the shares of these two companies free to HDFC Bank shareholders instead of going for an IPO. This would create value for the shareholders of HDFC Bank. Thank you very much, and all the best for the future.

Moderator:

Thank you. I now invite speaker shareholder number 35, Mr. Ashit Kumar Pathak.

Mr. Ashit Kumar Pathak – Shareholder:

Good evening, respected Chairman, MD & CEO, Board of Directors, Company Secretary, and fellow members joining the 30th AGM of HDFC Limited. My name is Mr. Ashit Kumar Pathak, joining from Ramdham, Kolkata. Thanks to our new Company Secretary, Mr. Ajay Agarwal, and Mrs. Lakshmi Shetty, and the entire leadership team for sending me the notice of the AGM and the digital annual report well in advance and for allowing me to speak.

The opening remarks by the Chairman were very valuable for understanding the Bank's current financial performance and future strategies and roadmap. I have successfully cast my votes for all eight resolutions mentioned in the notice of the 30th AGM.

Before I express my views, I would like to thank the management team of the Bank for maintaining an excellent balance sheet with a 46.7% increase, reaching approximately Rs. 36,17,623 crores, and for achieving a profit after tax of around Rs. 60,812.3 crores. However, my concern is about the dividend. With such high profits, the dividend of only Rs. 19.50 per equity share seems inadequate. I suggest that in the 30th AGM, a special dividend be rewarded to the members.

I also noticed that the cost-to-income ratio has increased to 40.2%. Banks generally aim for a cost-to-income ratio between 30% and 35%. This higher ratio impacts margins and reduces profitability. What are your thoughts on cost optimization?

Furthermore, the gross NPA is about 1.24%. Can it be reduced to near 1%? Share your thoughts on this. Additionally, RBI Governor has expressed concerns about the decreasing number of Bank deposits, with depositors turning to mutual funds for better returns and fixed deposits being converted to other investment options. How can the Bank address this issue and increase fixed deposits?

Are there any new products in the business pipeline for the current financial year, particularly for MSME, retail, personal loans, and loans against property?

Regarding the Union Budget for FY 2025, several facilities are proposed for private banks, including amendments to the Banking Regulation Act 1949, increased FDI in the banking sector, employment-linked incentive schemes, credit guarantee schemes, term loans to MSMEs, and new mechanisms for Bank credit. How is the Bank planning to take advantage of these opportunities?

I also noticed a lack of adequate lockers at the Damdam Cantonment branch due to high demand. Please note this concern. As an elderly customer, I face difficulties with personal KYC verification as I cannot visit the office in person. Please consider offering home KYC verification and ensure cooperation at local branches for KYC verification during fixed deposit renewals.

Lastly, consider expanding product offerings beyond fixed deposits and account openings to enhance sales. I also suggest a customer awareness program on cyber frauds and backup systems to protect customers in digital transactions. This is crucial as any phishing link could lead to significant financial loss.

Thank you for your attention, and I wish good health and prosperity for the Bank year after year.

Moderator:

Thank you. I now invite speaker shareholder number 36, Mr. Kaushik Shahukar.

Moderator:

The speaker shareholder is not connected. We will move to the next speaker.

Moderator:

Moving to the next speaker shareholder number 37, Mr. Sujan Modak.

Mr. Sujan Modak – Shareholder:

Respected Chairman, Board of Directors, I am Sujan Modak. Namaskar. Good afternoon. Sir, I have already sent questions, but I will read them again.

- What guidance can you provide for the next 2-3 years?
- What steps has the company taken to reduce NPAs?
- Lastly, what measures are being taken against willful defaulters?

These are my three questions. If you could provide answers, it would be very helpful. I would also like to suggest giving a time limit of two to three minutes for each speaker during AGMs to manage time more effectively.

Moderator:

Thank you. I now invite speaker shareholder number 38, Mr. Rajesh Chainani.

Mr. Rajesh Chainani – Shareholder:

Respected Chairman Mr. Atanu Chakraborty ji, MD & CEO Mr. Sashidhar Jagdishan, and the distinguished Board of Directors, fellow shareholders. I am Rajesh Chainani, speaking from Vile Parle, Mumbai.

First of all, I thank the Company Secretary, Mr. Santosh Haldankar, for sending me the physical copy of the Annual Report very promptly. The 588 pages of the balance sheet cover a lot about the Bank.

The Chairman's opening remarks were very insightful. I would like to highlight the Bank's CSR activities, which are well-known and appreciated. However, I have a concern regarding the dividend. With an EPS of Rs. 85.80, the dividend of Rs. 19.50 seems low. I request that in future, you consider increasing the dividend.

Additionally, the AGM has been running since 2:30 p.m., and now it is 5:00 p.m. The meeting should respect the time of all shareholders. I support all the resolutions and wish the Bank continued success in the coming years. Thank you for the opportunity to speak.

Moderator:

Thank you. I now invite speaker shareholder number 39, Mr. Dinesh G. Bhatia.

Mr. Dinesh G. Bhatia – Shareholder:

First of all, the Chairman Shri Atanu Chakraborty, Mr. Sashidhar Jagdishan, Managing Director, and the entire team, I would like to thank you all. I would also like to congratulate you for managing our Bank so well. The results are evident in our profit. The share price closed at Rs. 1,649.50 on the BSE today, reflecting your hard work. The stock exchange mirrors the performance of the company. A Company that performs well will see its share price rise.

I have a few questions. Why are physical meetings not held? Hybrid meetings could allow more participation. and I suggest that hybrid meetings be considered. I noticed that the BSE shows zero

promoter holding, which was surprising. The foreign holding stands at 44%. I would like clarification on this.

Moderator:

Sir, please conclude.

Mr. Dinesh G. Bhatia – Shareholder:

Yes. I also noted that mutual funds and foreign portfolios hold 44.56%, with Indian mutual funds at 24.83%, and foreign investors at 2.59%. The residential individual holding is at 1.78%, with associates holding 1.78% above 2 lakhs. The retail shareholder percentage is 11.78%. Our Bank is growing.

Lastly, regarding the sale of our Swiss subsidiary, how much revenue did we receive from this sale? Please provide information on this and on sector-wise NPAs, particularly the top 10. Thank you. I have no opposition and believe the Bank is performing well. All the best.

Moderator:

Thank you. I now invite speaker shareholder number 42, Mr. Jaydeep Bakshi.

Mr. Jaydeep Bakshi – Shareholder

Good evening, Chairman, Board of Directors, and other key individuals. My name is Mr. Jaydeep Bakshi, and I am connecting from Kolkata. As my previous speakers have already addressed several questions, I will avoid repetition. Instead, I would like to inquire about the steps we are taking to improve CASA deposits and our support for the MSME sector. How are we assisting this sector, and in what ways?

Additionally, I am interested in understanding our NPA reduction policy and our data protection measures, which are crucial. What steps are we taking to safeguard data and manage energy costs? I am an account holder at the Sector One branch in Kolkata, Salt Lake, and I am satisfied with the services provided by the Bank. I hope the Bank continues to thrive with the strength of its entire team and the trust of all stakeholders. I also appreciate the Secretarial Department, Laxmi Madam, and the moderator Madam for the opportunity. Thank you for giving me the chance to speak.

Moderator:

Thank you. I now invite speaker shareholder number 43, Mrs. H. S. Patel.

Moderator:

The speaker shareholder is not connected. We will proceed to the next speaker.

Moderator:

Moving to the next speaker shareholder number 44, Mrs. Bhavika Mulchandani.

Mrs. Bhavika Mulchandani – Shareholder

Good afternoon, Mr. Chairman, Managing Director, and Board of Directors. I am Mrs. Bhavika Mulchandani, a proud member of the Millennium Group, Mumbai chapter.

I would like to ask about our Finance Minister's suggestion to return to the core activities of the Bank. How will HDFC implement this change? Will cross-selling still be beneficial? Thank you.

Moderator:

Thank you. I now invite speaker shareholder number 45, Mr. Jasmeet Singh.

Mr. Jasmeet Singh – Shareholder

Moderator, I will try to keep my question brief, but if I need a few extra seconds, please allow me to finish without interruption. I am grateful to the management for patiently listening to all shareholders and providing them the opportunity to interact.

The Chairman, Mr. Atanu Chakraborty, MD & CEO, Mr. Sashidhar Jagdishan, all the board members, Mr. Keki Mistry, key management personnel, and all shareholders joining this call, I am Jasmeet Singh. Along with a few other long-time shareholders of our Bank, I previously held shares in HDFC, our parent company.

My concern has already been raised by several shareholders, including Santosh Saraf and Aspi Bhesania. I am very concerned that shares of three of our company's subsidiaries—HDB Financial Services, HDFC ERGO General Insurance, and HDFC Securities—are being traded in the unlisted

market. I would like to know who authorized this and how these shares are being traded. We, the shareholders since the IPO of HDFC in 2000, are keen to understand the resolution passed regarding these shares. Why were these shares not allocated to the existing shareholders of HDFC or HDFC Bank?

It is disheartening that while management receives substantial compensation, we, the shareholders, do not see a fair return on our investments. If these companies' shares are in the market, why are they not distributed to us? We would appreciate a resolution or demerger of these companies and a fair distribution of shares.

Additionally, the preference accounts for the AMC company had a minimum lot of 15,000, and Tata Motors had significant oversubscription for Tata Technologies shares. We expect similar fairness from HDFC. I have an old account at the Lajpatnagar branch in Delhi, and Mr. Agarwal, the branch manager, provides excellent service. Please address when we can expect to receive the shares of these three companies. Thank you.

Moderator:

Thank you. I now invite speaker shareholder number 46, Ms. Preetam Kaur Deng.

Moderator:

The speaker shareholder is not connected. We will move to the next speaker.

Moderator:

Moving to the next speaker shareholder number 47, Mr. Anil Parekh.

Mr. Anil Parekh – Shareholder

Chairman, Board of Directors, and fellow shareholders, my name is Anil Parekh from Bombay. Chairman, thank you for your patience. After almost three hours, your commitment to listening to us reflects your dedication to both the shareholders and the company.

Many speakers before me have addressed various issues regarding the company and HDFC Bank. As both a savings account holder and a holder of substantial FD amounts, I am satisfied with the

Bank's services. I would like to thank our CS team, particularly Ms. Lakshmi Shetty, for her support and excellent service. Chairman, I support all the resolutions.

Moderator:

Thank you. I now invite speaker shareholder number 48, Mr. Adil Polad Irani.

Mr. Adil Polad Irani – Shareholder

Thank you very much. I am Adil Polad Irani, a long-time shareholder of the company, and previously of HDFC. Despite the loss after the merger, I remain proud to be a shareholder, and my family and I will continue to hold our shares in HDFC Bank.

I do not question historical events before March 31. However, I seek clarification on the need for physical correspondence between the Bank and shareholders. I also wish to thank Ms. Lakshmi Shetty for her kindness and accommodation.

I have four accounts and a credit card from your Malabar Hill branch, and recently, Rs. 87,000 was debited by a hotel from one of my accounts without authorization. Despite my repeated requests for clarification, I have not received a satisfactory response. The new staff at the branch seems unfamiliar with procedures, unlike the previous manager, Ms. Gitanjali, who was very efficient.

Furthermore, I believe there should be a system to verify dividend warrant details and ensure proper handling of tax-related matters. I am 72 years old, and my dividend income should be tax-free. I agree with previous shareholders on rewarding shareholders more fairly. I hope someone from Corporate Services or the Secretarial department will address these issues. Thank you.

Moderator:

Thank you. I now invite speaker shareholder number 49, Mr. Vikas Mimani.

Mr. Vikas Mimani – Shareholder

Good evening, Mr. Atanu Chakraborty. I have sent e-mail queries to your Secretarial team and expect written responses, either signed by you or e-mailed to you. I want to highlight a few serious concerns. I have been a customer since 1997, and my recent experiences suggest issues with senior

management. If senior management is unresponsive, it reflects on junior staff as well. I am concerned about how directors' performance is evaluated concerning customer service.

E-mails to senior management are often ignored, and issues are closed without proper discussion. My attempts to arrange a meeting with you and Dr. (Mrs.) Sunita Maheshwari have been unsuccessful. Is this the level of customer service we should expect? I have sent numerous emails, including to MD & CEO, Mr. Sashidhar Jagdishan, without any resolution.

I would appreciate your attention to these matters. Thank you.

Moderator:

Thank you. I now invite speaker shareholder number 50, Mr. Udit Malhotra.

Moderator:

The speaker shareholder is not connected. We will proceed to the next speaker.

Moderator:

Next speaker shareholder number 51, Mr. Rishikesh Chopra.

Mr. Rishikesh Chopra – Shareholder

Namaste to all attendees. I am a retired resident from Delhi NCR, Kashambi, Ghaziabad, and have invested my family's funds in various banks, including SBI. I consider HDFC Bank the top private Bank in India.

Most of my queries have already been addressed by previous speakers and management's statements. I would like to know the current rank of HDFC Bank among private Banks in India, including SBI. Also, I am interested in understanding your CSR activities, particularly in supporting those affected by natural calamities.

I wish the management, all executives, the entire workforce, and my fellow shareholders continued success and prosperity. Thank you very much.

Moderator:

Thank you. I now invite speaker shareholder number 52, Mr. Mandar Joshi.

Moderator:

The speaker shareholder is not connected. We will proceed to the next speaker.

Moderator:

Moving to the next speaker shareholder number 53, Mr. Dilip Kumar Jain.

Mr. Dilip Kumar Jain – Shareholder

I would like to congratulate Chairman Sir, Mr. Atanu Chakraborty, Mr. Sashidhar Jagdishan, and Mr. Keki Mistry. I also extend my thanks to the Secretarial team for facilitating this meeting. I have been connected since 1982, when HDFC had just opened a branch in Jaipur.

I would like an explanation for the losses we have seen after the reverse merger. Additionally, I suggest creating a WhatsApp group for shareholders to keep track of the meeting numbers. A memento from HDFC Bank, similar to those given by SBI and Canara Bank, would be appreciated.

Whenever you visit Jaipur, I would appreciate a physical meeting. Thank you, and I wish everyone a happy Rakshabandhan and Swatantrata Divas. May God bless you all.

Moderator:

Thank you. I now invite speaker shareholder number 54, Mr. Harpreet Singh.

Moderator:

The speaker shareholder is not connected. We will proceed to the next speaker.

Moderator:

Moving to the next speaker shareholder number 55, Mr. Gautam Nandy.

Mr. Gautam Nandy – Shareholder

Thank you. Good afternoon, good evening, and Namaskar, respected Chairman, Board of Directors, and my fellow shareholders. I am Gautam Nandy from Kolkata, a long-time equity shareholder of your company with 2,319 equity shares.

Firstly, I'd like to thank your secretarial department for sending the Annual Report along with the notice and necessary joining link via e-mail well in advance. I also received the hard copy on time. I appreciate the efforts of the company secretary and his team for providing excellent service to minority shareholders.

I am very satisfied with your performance and the excellent dividends provided. The service and performance of the Bank have been outstanding. Your CSR initiatives are commendable, and I encourage you to continue with the same dedication.

In such a competitive banking sector, how are you managing to maintain your edge? Could you provide details on the current number of employees, both permanent and non-permanent? Additionally, what is the roadmap for the next three to four years, particularly in terms of growth?

I am also curious if there are plans to open any new branches in Kolkata this year. I have greatly benefited from your stock's price appreciation over the years, including the stock splits in 2011 and 2019. I remain a loyal shareholder and fully support all the resolutions passed through e-voting.

Looking forward to positive outcomes and continued growth. May the company achieve higher profit margins, potentially offer a one-to-one bonus, and continue to provide good returns. I wish you and the entire team continued success and prosperity. Thank you very much, and stay safe and healthy.

Moderator:

Thank you, sir. I now invite the next speaker shareholder number 56, Mr. Rituraj Singh Parmar.

Mr. Rituraj Singh Parmar – Shareholder:

I am Rituraj from Indore, MP. Thank you very much for the opportunity, madam, to attend this session. I have several concerns that I would like to highlight, many of which have already been addressed by other shareholders and speakers. Additionally, I was not allowed to attend the

previous shareholder meeting, and I have raised this as a concern with SEBI, which is not a positive sign for any organization.

Whenever I speak, I ensure that my statements are backed by supporting documents, so please be assured that what I am saying is substantiated. Before I start with my questions, I would like to propose that we should have a physical meeting where we can present the facts alongside my colleagues.

The chairman emphasized monitoring surroundings and prioritizing actions to prevent any losses, but it seems this has not been effectively implemented. There appears to be suppression within the organization, compromising the identity of whistleblowers, and we are aware of the consequences that follow. My concern centers around the Indian Bank's whistleblower policy. The lack of detail in the report reflects poorly on the organization's seriousness.

I am concerned that a lack of a robust and effective whistleblower mechanism could expose the Bank to risks such as undetected fraud, regulatory non-compliance, and reputational damage. We need to know the total number of whistleblower complaints over the last two years, the actions taken regarding these whistleblowers, and whether the whistleblower policy has been updated. Also, what measures are in place to ensure whistleblower safety as per RBI rules?

There is a concern about HDFC Bank manipulating financial figures. I have raised this issue regarding pre-merger figures, which is unfair to shareholders. Additionally, there are issues with manipulating financial balance sheets as assets are being sold, which could be problematic.

I will send detailed questions to the team for further clarification. Concerning the merger between e-HDFC and HDFC Banks, it seems to be viewed as a failure. We have seen a decline in NIA growth from 25%, and the actual figures show a downward trend. Integration of the two entities in terms of culture and operations appears problematic. Despite assurances before the merger that business would improve, the reality has been different. We need information on how many branches have been opened for the entire group and the reasons behind the failure to create an effective support plan.

Moderator:

Your voice is not clear.

Mr. Rituraj Singh Parmar – Shareholder:

Am I audible now, ma'am? Yes, sir. Hello. As previously mentioned, we knew about the merger in advance but failed to prepare an adequate support plan. This reflects a management failure. We are seeing a significant withdrawal of funds by NRIs i.e. 62.7% in the first quarter, now down to 43.1%. Additionally, retail customers are also withdrawing funds, with share value differences ranging from 18.5% to 75% in the first quarter. Despite significant profits, people are exiting, which indicates issues with managing NII or interest rates.

We need to examine the balance sheet closely, as there may be concerns that need to be addressed. High attrition rates, especially among senior management are troubling. This exodus of talent, coupled with allegations of employee harassment, is a major issue. Recent viral videos highlighting harassment without proper apologies from the company are also concerning.

Furthermore, the January 2023 data leak, which was not related to electricity Bank data, has raised questions. If the data was used for HDB Finance, why are there messages affecting HDFC Bank customers? This suggests possible manipulation. We need to understand the steps HDFC Bank is taking to address poor customer service, high complaints, and negative feedback on social media.

I have received an unsatisfactory response from someone regarding these issues. If necessary, I will escalate this to the customer forum and pursue legal action if required. This issue is significant to me and could result in a lengthy legal battle if not resolved.

Moderator:

Sir, request you to please conclude.

Mr. Rituraj Singh Parmar – Shareholder:

In conclusion, cases of abuse have not been adequately addressed, and the response has been insufficient. This needs to be resolved urgently. There are numerous issues with CRM and performance evaluation that need to be addressed. Thank you very much, sir.

Moderator:

Thank you, sir. This was the last speaker. Over to you, Chairman sir.

Chairman:

Thank you, all the speaker shareholders, for having taken effort to read the voluminous annual report as well as express their concerns. This meeting is obviously not the forum for individual service related complaint so I will only address in general and I will try to answer the questions which are relevant to today's meeting but I certainly thank all the shareholders who have really gone out of the way to make their comments it only makes the Bank work even better.

Now there have been question on what are the future plans, there have been requests for guidance, well. We certainly cannot give any guidance, however, the future plan generally revolve around having a better growth which would be predicated on garnering more liabilities, providing better customer service, as I mentioned in my address earlier on, and also making large amount of technological advancements, many of which have been implemented, many of which are in the pipeline, and bring in areas related to artificial intelligence, machine learning, external internal models, customer behaviors, biometrics, and so forth, so that frauds are also prevented because one of the issues was related to fraud.

Customer awareness is one area where the Bank has done lots of work and a lot of outreach also. Bank also plans to tie up and have partnership and engagement with the best service provider and also seeks collaboration with the industry. These would be largely the areas around which the Banks would plan its future so that at the end of the day, Bank is an entity where people put their money in and they are lent out to all the possible asset builders, whether they are in MSME, wholesale, retail or housing.

Having said that, there has been an issue relating to new budget and what can be done about it. Well, the budget unfolds itself. A few of the things that one can glean from the budget are that there has been a stress on MSME capital expenditure and housing. Rental housing was specifically the area that was mentioned, however, I see that as a broad trend in terms of affordable housing. Actually, the merger of HDFC Limited and Bank has already made your Bank as one of the largest providers for finance and credit in the housing sector. This shall continue. As well as MSME, especially the Bank would like to use the announced credit linked guarantee schemes wherever possible.

However, their contours have still to be worked out by the government and as and when they are announced, the Bank would like to make the best use of it. It has made that in the past and it's one of the leading providers of credit to the MSME sector today. There has been a question that as the Bank is growing, its international reach is growing, so how is the Board sort of equipped to handle it? I must mention that our CEO himself had an education abroad. He meets the investors all over the world and so does the Deputy Managing Director and other whole-time directors. Mr. Bhavesh Zaveri, Executive Director is on the Global Board. All of them fully in touch with the realities of the world. Apart from that, amongst the independent directors, Mr. M. D. Ranganath has played a leadership role in Infosys which is virtually a global company. Mr. Sandeep Parekh is experienced law firm partner and deals with many global issues and Dr. (Mrs.) Sunita Maheshwari is a US board certified pediatric cardiologist who also has business deals with international clients. So, there is an understanding and a flavor of international work. Apart from that, there is a constant communication with the stakeholder internationally.

On dividend, there have been requests. There have always been, as somebody said very pithily, that “Yeh Dill Mage More”! I am sure that the shareholders would approve the dividend so proposed. However, Bank needs both, it needs to build up its capital as well as provide certain returns to shareholder, as I mentioned in my address, where the Bank remains committed to provide better shareholders returns. To ensure that it also calls for growth and that calls for sort of bolstering the capital base of the Bank itself. So, the profit has to be judicially divided between both dividend as well as the capital and I hope all of our shareholders would appreciate and respect that.

Mr. Macarenas had asked for the listing on ESG. There is a fairly good chapter on ESG and lot of work has been done on ESG over the last one, one and a half years and I guess going through ESG chapter in the Annual Report will throw a lot of light on that rather than me taking time on this.

There were also certain questions raised regarding cybersecurity. One cannot get into details because that also reveals our strategy on cybersecurity and hence it is sufficient to say that that is one area of concern where Bank always tries to remain a step ahead of any plausible as well as possible threats to the systems. As far as new branches and branch network are concerned, the Bank has been trying to spread its wings across the country so as to not only have pan India presence, but also grow business. Some young millennials had mentioned that why we are having so many branches, it's always again as I mentioned, a very fine balance. Branches are needed to service customers, whereas they do entail cost. As much as one has branches, one also needs, and Bank has

put in place a lot of digital products which service customers directly without needing even a branch interface. But assistance is always called for, not only for senior citizens, but even for a whole lot of other customers, as well as sourcing business.

Therefore, branch does remain a great focal point and along with that, VCs have been added. Today, there are total 8,738 branches of the Bank and every day a new branch gets opened. Total business correspondence is 15,182. They are added or identified depending based upon their performance and of course, there are ATMs which are also a source of interaction for customers with the Bank. That is regarding branches.

Further, we don't have a branch in Bangladesh. So, no, there's no employee at risk there and Bank continuously endeavors to ensure that its risk in international operations as well as international exposure is always properly taken care of and the proper risk mechanisms are in place with respect to that.

Certain shareholders had mentioned about the holding to be given as part of IPO of certain subsidiaries of the Bank. I don't think it would be improper for me to speculate on that as indeed we will address those issues and that would be, I guess, an opportune and proper moment. The Board would also be approaching the shareholders for appropriate approvals at that point of time.

There have been comments on the capital, ratios and lot of other observations which we have noted and we will continue to work upon that. In some cases, certain details have been asked for which would be sent by e-mail separately wherever they are relevant and there have been questions on CD ratio and other ratios raised by Mr. Gautam, Nandip, Mr. Deep Janak and many others. Now the CD ratio, if I may use the word distortion took place on account of margin because the NBFC rules and the Bank funding mechanisms are very different. So that is how CD ratio is above 100%. A Bank has a certain profile, has a certain kind of path towards lowering that without affecting the business too much and it would unfold itself as we go along. However, Bank would continue to, as I mentioned in my address also, its stress upon granular deposit mobilization and towards that customer satisfaction would remain a major plank for the Bank.

A question had been asked regarding improving shareholder relations and I guess right at the senior most levels of our senior management, they are communicating with non-retail shareholders. The

secretarial department remains constantly in touch with retail shareholders. Every quarter there are earning calls held post publication of the financial results.

Quarterly performance updates are provided through exchange intimations and certain important information which is not required to be disclosed under the law are also disclosed by the Bank, since the Bank believes that shareholders are required to be aware of such information. The idea is that the Bank believes that shareholders should constantly be made aware of the goings-on and what is happening with the Bank with regard to the operations and how is the value affected or not affected with respect to those happenings.

These are my some of my responses to the questions that have been asked. I am also grateful to all the all those shareholders who have appreciated the very good work done by our senior management. Four of my whole-time directors are present here today. They will certainly, their spirits will be buoyed by that. We also take note of the observations that have been made and I'll carry it to the entire board so that we will be aware of and would remain as our guidance. Before I close, I will also request Mr. Sashidhar Jagdishan, our CEO to fill in whichever blanks he wishes to fill in, since a lot of time has left already.

Mr. Sashidhar Jagdishan – Managing Director and CEO, HDFC Bank:

Thank you, Chairman. Thank you very much. Firstly, I would like to, on behalf of the board and the management and the entire Bank, would like to thank all the shareholders of the Bank for their unstinted support now and even in the past, and also sort of do acknowledge some new shareholders that we would have got from the erstwhile HDFC Limited. I would also like to thank the 58 speakers during the day. I think we have spent a lot of time patiently waiting and also asking the questions. I may not be in a position to cover all the questions and answers. Maybe separately we will, if at all there is anyone who would like to have even specific questions to be answered, my request would be that if they can send separately to Mr. Ajay Agarwal, our company secretary and the team, and we will try and respond to them. If at all there is no response that has come today, I shall try and respond to some of the key ones that have been often asked during the course of the day.

The first one is on the performance of this merged entity post the announcement of the merger. I think when we announced the merger, there was a sort of, kind of a rational thought process as to why the merger is extremely important for this organization. We believe that India is well placed

in the global ecosystem to have its share of pride over a long period of time, and financial services within that is going to be driving the economy over a long period of time. You have probably, all of you probably know and heard what the Prime Minister and the Government of India has been saying all along and other experts and competitors have been saying.

I think this is an inflection point for India to shine over the next several decades and we believe that the merger, especially the home loan product, coming into and enhancing the product offering of this institution is going to take us to the next level in terms of customer engagement and also in terms of penetrating financial services to a large part of the citizens of the country. I think even now, even though the landscape and the kind of environment have changed dramatically since 4th of April, 2022, we are not apologetic about the decision to go for a merger and let me sort of give you a small thought process. At that point in time, the liquidity environment is extremely benign.

So obviously, you know, the roadmap or the expectation of a certain growth rate was factored in and obviously, we are living in a very dynamic environment, you know, in an era where there is an impact, there is inter-connectedness between multiple countries in the world, the global space. There are, as the Chairman in his speech did mention, the geopolitical impacts that can happen to the financial environment, to the monetary policy environment, to the liquidity environment, to the certain trade movements, and hence even the foreign exchange movements in terms of the supply side and the demand side that can impact various factors in the fortunes of each and every economy in the world.

So, we are also part of that ecosystem. So, things have changed from an extremely benign liquidity environment, we have now moved into a different kind of environment where the world was fighting inflation, so was India. But as the Chairman mentioned in his speech, I think the monetary policy actions of the RBI and the kind of orchestration on the fiscal side with the Government of India has helped us to contain inflation but still the environment is still very, very tight.

There is, you know, you have seen over the last couple of years the credit growth in the system has been much higher and so there is an expectation of a change in the business cycle, not just in India, but globally and some of you probably are even more well-versed with that than probably I am, since information is very democratic and is publicly available. We believe that the so-called literature is coming out from the regulator is very appropriate. The deposit growth should be much, much greater than the credit growth in the system. Hence, the nudge to ensure that financial

institutions are adequately liquid in this kind of a changing business cycle is appropriate from a financial stability of the system. I think the regulator has been very proactive not just now but even in the past and that is what I think has kept us in good stead in terms of the stability. We have seen it even during the global financial crisis and that's exactly what we are seeing even in the recent past.

So, any institution, including us, you know, have to keep on dynamically changing our strategies to keep pace with the changing environment and that's exactly what is happening today, or what is our thought process that's happening. So today, whatever we are in, it will be different from what we had anticipated at the time of the announcement of the merger. But a large Bank such as ours, if you look at the simple metrics, for example, there was a certain amount of day one financials that we inherited.

So, a pure arithmetic of that is what we came out with certain key metrics on day one, which is 1st July, 2023. If you look at it from then on, over the last 12 months, we have maintained stability in the metric, which means that the underlying resiliency of the two institutions is intact. So, I am not an expert on markets to assess why the markets have not grown in sync with some of the indices, but that is for some other experts to sort of talk about it. But rightfully so, we are not in the shorter end of the spectrum. We have said this in many forums, that this is an institution which is going to be a long play in the Indian economy.

So, we have a long medium to long term strategy. The merger is not necessarily going to give you or be visible in the shorter end in terms of what are the benefits. This is going to accrue over the next 5, 10, 15, 20 years. I think that is what is most important from a long-term shareholder value creation and I think we are on the right path as we are building this new organization and navigating through this new environment, macro environment. I think we were well aware that a period of, I would say, adjustment is happening. That adjustment will take a little bit of time before we can sort of break out as we had done in the past.

So, whilst a lot of people and the Chairman also sort of responded to the CD ratio, I think we are in the economic interest of the institution to try and ensure that the deposit growth is much greater than the credit growth. And if it means for a period of time we have to slow down the credit growth, bring down the credit deposit ratio, it is in our interest to do it as quickly as possible because post that, post reaching a certain level. I think then we can enjoy the benefits of this cycle moving back

upwards at that appropriate time and that is what we are all geared to doing that. During this period, our focus will be on how do we sort of juice out some of the operating levers that we have so that we are able to move ahead on a profitable basis.

It's going to be a tough one and I must take this opportunity to congratulate and thank the entire 230,000 people, the workforce, the supervisory architecture, who are working hard to ensure that we balance a lot of these strategic initiatives and also deliver shareholder returns. So this is something that I wanted to convey to you in a kind of a nutshell because some of the shareholders have been asking this and I hope this clarifies, but I am happy to sort of even talk to some of you if you have any further concerns.

The Chairman did sort of allude to the fact that we as an institution over 30 years, whether in this or even in erstwhile HDFC limited, do not give guidance. I have been sort of expressly mentioning that in my earnings call that we do not give guidance's because we want to stay focused, giving a guidance is something that I've realized that it is, you know, you are committing to yourself with certain expectations of how the macro will change and that is not even in your control so I think it's better that we navigate as we have in the current way where we have a control over. On the people side, yes, we must say that we did have a little bit of an attrition, but that was an industry issue. You know, when the industry came out of COVID, we did see a fair amount of attrition happening in the system, including ours.

Last year, the attrition levels were around the 34% which has come down to 27%. I think the leadership team, all of us, did look at how to balance the expectations of the new generation of youngsters. If you see the large part of the attrition has been at the lower levels. What is the kind of competitive landscape that's there and what are the kind of offers that are going around which probably sometimes may not be economically viable, etc. In addition to that, there are certain controllable factors as to how we need to handhold some of the youngsters, how do we ensure the training, the mentoring, the handholding, and also the way we provide clarity on their jobs is something that I think they have. Their teams and seniors have really put in a lot of hard work, which is a result that we are seeing the attrition levels have come down from 34% to 27%.

The Chairman did mention about cybersecurity and outages. Frankly, let me just add a little bit more to what he said. Cybersecurity, you know, and the investment that we have, we are making and we plan to make is there's no cringing on the investments that is required to make our systems

extremely secure from any potential cyber-attacks. That's very sure and that is the directions of the board and it's a board directive to ensure that never cringe on these kinds of investments. So, you should be happy that a large part of our investments in technology and more so in cybersecurity and even on resiliency which means that there could be outages. See, we are in a very interconnected world.

We are, so, you know, sometimes you will have uncontrollable factors which can lead to outages as we saw in the recent event which happened a couple of weeks ago and let me add that your Bank was not impacted by that. But it doesn't mean that we will never be impacted in future. It is for us as an institution to keep on investing, to be able to be resilient to such events, some of which could be uncontrollable, but I don't want anyone to take this particular thought process saying that it will not happen. We would want to do all that is required to make it absolutely zero outage or a zero outage, whether from a cybersecurity perspective or from a downtime perspective. But is it realistic to even expect that? No. But how do we respond to these kinds of events? How do we react to these kinds of events? How quickly can we turn it around and come back into production is the key and that is what we are all working towards. It will take a little more time to be able to have that kind of confidence. So, I think the entire focus of the Board and the board committee viz., the IT strategy committee has been to ensure that our resiliencies to both these kinds of events are all are focused and the Bank is investing a lot of its time and resources to be able to minimize the impacts on account of these two things. The Chairman also spoke about digital frauds. He's right, I think the amount of activities that we have been doing to provide the kind of awareness.

We do have a kind of a program called the Vigilante, which we try and educate both physically and also digitally to all our customers to be aware of all the potential frauds that are happening in the ecosystem. It's very sad that a lot of citizens in the country, including some of our own employees, are very gullible or become vulnerable to some of these attacks unknowingly because they click on some of the WhatsApp messages or SMSs that come about or e-mails and then the fraudsters take control of our devices.

Unfortunately, it's very sad, that's why we're saying, I appeal to all the shareholder customers to be extremely aware that there are new trends that are happening and you have to be extremely careful and watch when you receive calls not to pick up calls, not to provide credentials, your Bank account credentials, not to provide your mobile credentials or a net banking credentials or a mobile banking credentials, not to click on any of these links that come in and don't even pick up some of the calls

which you are not even aware because these are the ones which really cause a lot of pain to our customers. It is extremely disturbing and the Board has been actually paying attention to see some of the customers who have unknowingly fallen prey to some of these frauds. It could be lure of investments, getting better returns, or lure of fear that someone is demanding or extorting, or lure of these phishing and phishing attacks as well.

So, I would appeal, we have been investing a lot in these awareness programs. The RBI has also been providing this through their above the line media channels and I think we should be cognizant and we don't want any one of our customers to fall prey on that one. A fair amount of questions has been asked and I think the Chairman did mention on why branches in a digital world. It's a very good question, but today, if you really look at it, the density of our distribution points in the country for the population that we have is much, much lower than what is there in a developed country. That's number one.

Number two, digital platforms and technology platforms are going to be enablers for customer convenience for bringing in efficiencies in our product and service offerings. So, what is the branch needed for? The branch is a wonderful, as he mentioned, is a great engagement platform where we can go and engage with our customers in the around the branch catchment. Whether you like it or not, we are still under penetrated in financial services. Our demography is different from that of the world, even in the Western world. Having said that, you will still see branches in New York, you will still see branches in London. So, it's extremely important. Well, there were articles to say that some of the largest Banks in the world, especially in the United States, have also been stepping up the branch distribution. So, I think we are on the right path. We want to utilize our branches to go get closer and closer to our population. You know, we are just about 8,000 branches, our density is still low. I think we have further opportunity, India being a large country, to expand our distribution as and when we find the right amount of locations to do that, etc.

But we are not just an urban-centric Bank. We are both present as a Bank catering to the rural and semi-urban population of the country and we have 52% of a distribution there, which means that our product and service offerings to the rural customers to be able to provide to the MSME customers is our forte. And since a lot of people have asked, what do you do for that? We are one of the largest MSME Banks in the country today. So I think we are very proud of our journey out here. We feel the potential opportunity for us to expand Banking services to larger parts of the country and to larger population is still there so, we will continue to invest strategically in both in

the branch distribution going forward as well. A lot of people have been asking, what are you doing to reduce NPAs? we are a Bank, we are a commercial Bank and taking risk and very balanced risk has been our unique selling proposition of the Bank.

If you see our 30-years-old history, not just with the Bank, but even with the erstwhile HDFC Limited, I think we have a very proud legacy of having one of the best credit architectures in the Banking system, not just in the country, but also globally. We are present in all the segments, customer segments, whether it's the large corporate segment, whether it's the small, medium, and micro enterprises, and we are in the consumption, the retail space as well. And if you look at the track record of the delinquencies, the NPAs, as you would call it, it's been absolutely on a straight-line basis over a long period of time and I'm talking about over the last 20, even a 30-years period.

Okay, there would be some amount of quarterly small problems here and there and during cycle changes, but even then, it's well within what we had estimated as from an estimated credit loss perspective. That is our forte and that continues to be the case. If you have seen the recent results, we continue to maintain a very healthy asset quality. We believe that we are still better than the industry at this point in time and because we are very confident about our credit architecture, we believe that we'll continue to maintain this kind of a track record even in the years to come.

A lot of people have mentioned about the CASA ratios. I think as I mentioned, if you look at the metric that we are talking about, it's a metric. It means that, you know, we had a certain metric prior to the merger, which was in the 40% to 44% or 45% level. When we inherited the balance sheet on the 1st of July, 2023 from e-HDFC Limited, they were Non-Banking Financial Services Company. They did not have the advantage of having Current and Savings Accounts. They had their balance sheet which was funded by time deposits to some extent and a large part of it by market borrowing. I think that was how the funding pattern of NBFCs. So when that came in, that day one financial had a certain amount of larger proportion of FDs as against the lower proportion of CASA ratio. It came around 37% to 38% level on a day one financial. When you look at the trends over the last one-year period, it's been in that particular range, which means that the underlying resiliency of the institution has remained intact. But having said that, I think I need to sort of qualify this because there have been a lot of structural changes which have happened in the patterns, in the way the consumers have been allocating their surpluses or their savings into different types of instruments.

I think this has also been echoed and sort of voiced by in the monetary policy statement as well and if you've seen some of the trends which are available in the public domain, there is a perceptible shift in how consumers have behaved and these are all linked to various opportunities or asset classes that have mushroomed over a period of time. For example, a lot of people now are enjoying better returns, say, in the mutual fund space or some of them are also directly investing in equity markets.

So, there is a lot more awareness of the citizens and therefore a large part of the financial savings are now getting into these kinds of alternative investments like mutual funds and also in direct equity instruments or some other alternative instruments as well. So, whilst it's still large, the flows to the Banking is large, but relative to what it was in the past, there has been a structural shift.

Also, there has been an upward movement in people allocating their savings into real estate. So, this is another trend that is happening and that is something that we have all to be cognizant of. So, the intensity, for the Banks, including us, will have to, you know, be even more intense in terms of not by asking, of course, the youngsters will be tempted to use that phraseology. But having said that, we are focusing on trying to see how we can step up customer engagements, improve our service first culture. We are not perfect and that is exactly what we are trying to intensify and the leadership team is focusing on that as well. So, through better customer engagements, through an intense service first culture, we believe that we will continue to maintain edge. As you see, we have been gaining market share even in this kind of an environment, and we hope and we will endeavor to do so even into the future. So, these are some of the things that I have.

Some of the shareholders did sort of talk about our employee culture. You know, this has been a priority for the leadership team and the Board as to how we treat our youngsters and this is something that we have our own metrics. It has sort of improved dramatically over a period of time but we are not perfect.

Yes, there are pockets of exuberance I would say which sort of where there are outliers and we do have a mechanism to really act swiftly. There will be difference of views in some of the employee shareholder who have voiced grievances. I think we are not apologetic for the processes that we have. We are proud of some of the processes, including the Visible Blur processes. Yeah, sometimes it may not meet your sensibilities, but I can tell you that we have a lot of independence in that. It is very well run and it's overseen by, not just by the senior management, but also by the

highest bodies of the institution, which is the committees of the board and the board itself. So, it'll be very unfair if some of you all unfairly voice your displeasures on that. But I can tell you, it's not that.

Some of you were mentioning that we have certain aberrations that have come in the public domain and we are extremely sorry about that. But the organization is very clear with its ethos and we will act very swiftly and we have done so. Whether the daily sales process scrum that, some of them have been mentioning is extremely important to plan the day. It is not that you're putting an undue pressure. We were very clear that I've said this in our forum, the leadership team out here has been in their travels, have been ensuring that the pressure, performance related pressures is not sort of distilled down to the bottom, it is kept with the leadership and the supervisory architecture only. It's bound to happen. You're a commercial Bank. We have a responsibility to provide shareholder returns.

You need to be, we need to be on our toes in a very intense competitive environment. It is our job to ensure that we are agile and we try and ensure that we meet our customer needs very, in a very intense manner. So sometimes, people will have targets and these are targets which we are reasonably sure with the kind of tools that have been made available like the digital platforms and technology, I think it is doable. There is no unnecessary pressure. Yes, sometimes it is, there will be pockets where people may sort of, will be under pressure if they are not sort of performing, but otherwise, I think largely the message that is going down to the ground level is to ensure that there is a culture of hand holding and mentoring that happens at the ground level.

So, there are many other things that we would want to talk about, but I think I would rather prefer that we sort of do it in a manner that we can write to you all. One of the shareholders asked about how are these shares of our unlisted entities in the gray market traded. It is, there's nothing wrong about it. I think these are largely the ESOP plans that have been approved by the respective companies and that is given to the employees because these employees are youngsters who would like to cash in and at the appropriate time, which is available then that is how they have gone into the market.

Yes, I'm happy to meet a lot of people in terms of, you know, communicating why a commercial decision like reward points and credit cards, what we need to do, because ultimately, we need to manage profitability of the product. Reward points, we don't need to give reward points or

cashbacks at all. It's a commercial decision and how we manage and what are the kind of rupee value that we can give to reward points is something that we have to do it. You wear the hat of a shareholder, I would need to ensure that we provide the adequate returns. It doesn't make sense if it's economically not viable.

So, these are things which will keep happening. It is pretty much kosher. You may have a different view, but I think we are in our right to ensure that with an appropriate communication to all of you, to the customers which we have, we will keep on dynamically changing these kinds of parameters.

On the funds which are lying with the Investor Education and Protection Fund (IEPF), I can tell you that the Bank is putting its best foot forward to ensure that we try and trace some of the customers whose unclaimed deposits have moved to the dormant account or to the shareholders who unclaimed dividend or shares have moved to the IEPF. We have put in a lot of effort.

Yes, sometimes, including myself, even I do not know what happened. I mean, you know, we had multiple Bank accounts 25 years ago. I'm sure I didn't have the energy to go and pick it up, and it's still my particular accounts would have gone to the dormant account. It is a reality that at that point in time, Banks did not have ability to have mobile numbers as you have today.

So, this is a challenge that most of the Banking system is facing or the most of the corporates are facing. But having said that, I think our company, the teams are putting their best foot forward and if you have any better solutions, we'll be more than happy to listen to you and implement if at all that is practical at all.

So, I would want to stop here and also request that if at all there is any specific items because some of the other questions more specific to the balance sheet, if you really go to the deeper parts of it, there are like an audit fees or whether you take the legal and professional fees, all that is there in the different pages in the Annual Report. As you know, you yourself mentioned there are 500 pages plus of intense work that has gone in by the teams and we have provided so much of information that some of these things, if you spend more time, it will be made available. But I'm happy to even sort of provide written responses to some of these. But as of now, I would like to thank you and thank you very much for patiently hearing all of us today. Thank you.

Mr. Atanu Chakraborty -- Chairman, HDFC Bank:

Thank you, Sashi. I feel I would be remiss if I missed out the question on the response to the disasters which have happened recently around the country and how CSR funding can be used for it. Let me put it, I don't think disaster response first level is really where Bank can be of much use except for on the periphery at the local level. However, wherever in the past in the subsequent rehabilitation phase proposals have come which meet the overall framework that Bank has those proposals are very favorably considered. So, I leave it at that.

Now before concluding the Annual General Meeting of the Bank, I reiterate that the window for voting at this meeting will be available for the next 30 minutes after the conclusion of the meeting. I request the shareholders who have not voted, to vote before the voting window is closed. The Board of Directors of the Bank have appointed Ms. Manisha Maheshwari, partner of M/s. Bhandari and Associates, practicing company secretaries as a scrutinizer to supervise the e-voting process. I authorize Mr. Ajay Agarwal, Company Secretary to receive and declare the voting results.

The results of the e-voting along with scrutinizers report will be declared within two working days of the AGM and would be communicated to the stock exchanges and also published on the website of the Bank and NSDL.

Finally, I thank all the shareholders for attending the 30th AGM of the Bank and declare the proceedings of this AGM as closed on behalf of the entire Board and the management. I once again appeal to share to the shareholder to take care and be safe.

Thank you very much. Have a very good evening. Thank you.

(E-Voting begins)

(END OF TRANSCRIPT)