

Report of the Directors on Corporate Governance

The role of boards is continually evolving. In the recent period, boards have had to address a number of challenges such as adhering to fast changing regulations, the pandemic, supply chain disruptions, health and safety measures and geo political tensions. In addition, boards need to ensure diversity, stay abreast with developments in technology and understand and assess risks emanating from climate change. Thus, boards need to navigate through a considerably more demanding business environment.

Organisations that follow robust corporate governance practices with highest ethical standards are able to weather crises more effectively. For instance, the quality of governance has been a differentiator during the COVID-19 crisis and will remain so in a post pandemic world.

Successful boards have acted as the stewardship body of the organisation, both guiding and supporting management in taking decisions, particularly during uncertain times and ensuring that the organisation emerges from the crisis stronger and more resilient.

The need for long-term strategic thinking cannot be over emphasised. Boards that have a long-term view tend to be more effective in helping their organisations steer through difficult challenges.

Expectations from stakeholders are constantly rising and there is a unanimous shift towards companies that integrate environmental, social and governance parameters as a core part of their business.

The Securities and Exchange Board of India (SEBI) has continued to raise the bar on corporate governance standards in India. Through its business responsibility and sustainability framework, the regulator is rightly urging companies to increase their non-financial disclosures which help provide a more holistic perspective about a company.

Philosophy on Corporate Governance

The Corporation has imbibed a philosophy of following robust corporate governance practices and accountability. The Corporation strives to adopt policies and practices that meet the highest ethical standards. Commitment to good governance has a distinctive competitive advantage, enhances reputation and creates long-term sustainability.

The Corporation's guiding principle is that the strong relationship between culture and strategy will consistently produce improved financial performance, better employee engagement, ethical behaviour and stakeholder satisfaction.

The Corporation has complied with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the corporate governance provisions as mentioned under the Chapter IX of Master Direction - Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

Board of Directors

Composition

The Board of Directors comprises 10 members. There are 7 non-executive directors including the Chairman of the Corporation. The three whole-time directors include the Vice Chairman & Chief Executive Officer (CEO), the Managing Director and the Executive Director & Chief Financial Officer (CFO). Of the 7 non-executive directors, 5 are independent directors. The composition of the board is in conformity with the Listing Regulations and the Companies Act, 2013.

The role of the chairperson and the CEO are distinct and separate.

In the opinion of the board, the independent directors continue to fulfil the criteria prescribed for an independent director as stipulated in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 and are independent of the management of the Corporation.

All the directors of the Corporation have confirmed that they are not debarred from holding the office of director by virtue of any order by SEBI or any other authority. The directors have ascertained that neither they nor any other

company on which they serve as directors have been identified as a wilful defaulter. All the directors of the Corporation have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and none of the directors are related to each other.

Brief profiles of the directors, along with their directorships in other Indian listed companies are set out elsewhere in the annual report.

Details of the Board of Directors in terms of their directorships/memberships in committees of public companies as at the date of this report are as under:

Sr. No.	Name of Director	Age	Category	Number of Directorships ¹			Of which Number of Committees ²	
				HDFC & its Group Companies	Other Companies	Total	Member	Chairperson
1	Mr. Deepak S. Parekh (Chairman)	77	Non-Executive Non-Independent	3	2	5	2	-
2	Mr. U. K. Sinha	70	Independent	1	2	3	4	3
3	Mr. Jalaj Dani	52	Independent	1	4	5	4	2
4	Dr. Bhaskar Ghosh	62	Independent	1	-	1	1	-
5	Ms. Ireena Vittal	53	Independent	1	2	3	4	1
6	Mr. Rajesh Narain Gupta	57	Independent	2	-	2	4	1
7	Mr. P. R. Ramesh	67	Non-Executive Non-Independent	1	6	7	6	4
8	Mr. V. Srinivasa Rangan (Executive Director)	62	Whole-Time	5	3	8	6	-
9	Ms. Renu Sud Karnad (Managing Director)	69	Whole-Time	5	3 ³	8	6	3
10	Mr. Keki M. Mistry (Vice Chairman & CEO)	67	Whole-Time	4	2	6	7	2

¹ Excludes directorships in private companies, foreign companies, companies under Section 8 of the Companies Act, 2013, Partnership Firms, LLP, HUF, Sole Proprietorship and Association of Individuals (Trust, Society).

² Includes Audit Committee and Stakeholders Relationship Committee in all public limited companies.

³ Includes directorship in Unitech Limited as a nominee director i.e. nominee of the Central Government of India. Ms Renu Sud Karnad had tendered her resignation w.e.f. March 24, 2022. The completion of necessary formalities is awaited, including placing the same before the Hon'ble Supreme Court of India, for its kind consideration.

The number of directorships held by all directors as well as their membership/chairmanship in committees is within the prescribed limits under the Companies Act, 2013 and Listing Regulations.

Change in Board Composition

The changes in the board composition during the year ended March 31, 2022 are as under:

Sr. No.	Name of Director	Nature of Change	Effective Date	Terms
1	Dr. J. J. Irani	Retired as an independent director	July 20, 2021	-
2	Mr. Nasser Munjee	Retired as an independent director	July 20, 2021	-
3	Mr. Rajesh Narain Gupta	Appointed as an independent director	August 2, 2021	For a term of 5 consecutive years
4	Mr. P. R. Ramesh	Appointed as a non-executive, non-independent director	August 2, 2021	Retire by rotation

During the year, Dr. J. J. Irani and Mr. Nasser Munjee ceased to be directors of the Corporation on completion of their tenure. The board places on record its sincere appreciation for the wise counsel and enormous contributions made by them to the Corporation during their respective tenures.

The board appointed Mr. Rajesh Narain Gupta as an independent director for a term of 5 consecutive years and Mr. P. R. Ramesh as a non-executive, non-independent director, liable to retire by rotation. Their appointments were approved by the members of the Corporation through postal ballot.

As regards Mr. P. R. Ramesh, the Nomination and Remuneration Committee noted that he was the Chairman of Messrs Deloitte Haskins & Sells LLP (Deloitte) up to March 31, 2020. Deloitte are the statutory auditors of one of the subsidiaries of the Corporation and accordingly as per provisions of the Companies Act, 2013 and the Listing Regulations, Mr. Ramesh is not eligible to be appointed as an independent director of the Corporation till March 31, 2023, although he met all the other eligibility criteria for independence. Accordingly, the shareholders, based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, appointed Mr. P. R. Ramesh as a non-executive, non-independent director of the Corporation, liable to retire by rotation.

Responsibilities of the Board

The Board of Directors represents the interests of the Corporation's stakeholders in optimising long-term value by providing the management with guidance and strategic direction. The board's mandate is to oversee the Corporation's strategic direction, review corporate performance, maintain highest ethical standards of governance, assess the adequacy of risk management and mitigation measures, evaluate internal financial controls, authorise and monitor strategic investments, facilitate and review board and senior management succession planning and oversee regulatory compliance, environmental and corporate social responsibility activities.

The responsibilities of the board also include ensuring that the Corporation is transparent in all its dealings with its stakeholders, overseeing the effectiveness of key executives of the Corporation and aligning the remuneration policy with the long-term interests of the Corporation and its stakeholders.

Directors are expected to attend all the board/committee meetings. The Corporation schedules the meetings well in advance and provides necessary assistance to enable the directors to participate in meetings, either in person or through audio-visual means.

The Corporation has a directors' & officers' liability insurance policy, which provides indemnity to its directors and all employees in respect of liabilities incurred as a result of their office.

All board members ensure that their work in other capacities does not impinge on their fiduciary responsibilities as directors of the Corporation.

Board Expertise and Attributes

The board comprises directors that bring a wide range of skills, expertise and experience which enhances overall board effectiveness.

The Nomination and Remuneration Committee of Directors assesses and recommends to the board, core skill sets required by directors to enable the board to perform its oversight function effectively. These span across parameters such as industry experience, technical/strategic competencies, behavioural and personal attributes and other skills.

The Nomination and Remuneration Committee had identified the skills/expertise (see table below) required by the directors of the Corporation, keeping in mind the business requirements. These are periodically re-assessed to meet evolving changes and requirements of the Corporation.

The Corporation has mapped the skills possessed by the directors vis-à-vis those identified, based on the information provided by the directors. A tabular representation of the same is as below:

Skill Areas	Mr. Deepak S. Parekh	Mr. U. K. Sinha	Mr. Jalaj Dani	Dr. Bhaskar Ghosh	Ms. Ireena Vittal	Mr. Rajesh Narain Gupta	Mr. P. R. Ramesh	Mr. V. Srinivasa Rangan	Ms. Renu Sud Karnad	Mr. Keki M. Mistry
Industry experience	✓		✓			✓	✓	✓	✓	✓
Leadership and strategic planning	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business operations	✓		✓			✓	✓	✓	✓	✓
Consumer behaviour, sales & marketing	✓		✓	✓	✓	✓			✓	✓
Information Technology & cyber security	✓		✓	✓		✓	✓		✓	
Corporate governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk management	✓	✓	✓	✓		✓	✓	✓	✓	✓
Legal and regulatory compliance	✓	✓				✓	✓	✓	✓	
Public policy development experience	✓	✓			✓	✓				✓

Role of Independent Directors

Independent directors play a key role in the decision-making process of the board as they approve the overall strategy of the Corporation and oversee performance of the management. The independent directors are committed to acting in what they believe is in the best interest of the Corporation and its stakeholders.

The independent directors bring to the Corporation a wide range of experience, knowledge and judgment as they draw on their varied proficiencies. Consequently, the independent directors bring in their external perspectives and past experiences by providing valuable insights which are unbiased and objective. Independent directors have committed and allocated sufficient time to perform their duties effectively.

Mr. U. K. Sinha is the lead independent director.

Role of Executive Directors

Mr. Keki M. Mistry, Vice Chairman & CEO, Ms. Renu Sud Karnad, Managing Director and Mr. V. Srinivasa Rangan, Executive Director are responsible for the day-to-day administration and operations of the Corporation.

Mr. Mistry is responsible for the overall functioning of the Corporation, its business strategy, including the strategy on investments in the Corporation's group companies and liaising with investors.

Ms. Renu Sud Karnad is responsible for the lending operations of the Corporation, both individual and non-individual. She also oversees the functions of human resources, communication and brand strategy. She is the whole-time director charged with the responsibility of the Corporation's IT strategy and cyber security.

Mr. V. Srinivasa Rangan is the CFO of the Corporation and is responsible for mobilisation of funds for the Corporation, investments, asset liability management and financial accounts. He is the director in charge of business responsibility and sustainability.

Appointment of Directors

The Corporation has a board approved policy on Appointment of Directors and Members of Senior Management and a policy on Fit and Proper Criteria for Directors, based on which an existing director whose appointment is intended to be continued and a new director proposed to be appointed, is evaluated.

The Corporation recognises the importance of a diverse board which leverages different perspectives, knowledge, experience and expertise, which would help the Corporation retain its competitive advantage. Accordingly, the Corporation has a Policy on Board Diversity which provides a framework that sets the standards for a diversified board.

The said policies are available on the Corporation's website, www.hdfc.com.

The Nomination and Remuneration Committee of Directors recommends and the board approves the appointment/re-appointment of non-executive directors. The process for re-appointment of non-executive directors entails a detailed evaluation of the balance of skills, knowledge and experience of the existing directors. New directors are inducted after assessing skill requirements of the board and identifying areas of expertise which would be beneficial to the Corporation.

During the year, the Nomination and Remuneration Committee of Directors evaluated the candidatures of Mr. Rajesh Narain Gupta and Mr. P. R. Ramesh which *inter alia* were found to be in accordance with the criteria elucidated in the Policy on Appointment of Directors and Members of Senior Management. The shareholders of the Corporation, based on the recommendation of the said committee and Board of Directors, appointed Mr. Rajesh Narain Gupta and Mr. P. R. Ramesh as an independent director and a non-executive, non-independent director.

The terms and conditions of appointment of the non-executive directors, along with a sample letter of appointment have been placed on the Corporation's website.

Familiarisation Programme

The Corporation conducts familiarisation programmes for its directors from time to time. The familiarisation programme ensures that the non-executive directors are updated on the business and regulatory environment and the overall operations of the Corporation. This enables the non-executive directors to make better informed decisions in the interest of the Corporation and its stakeholders.

The Corporation also provides directors with a reference manual periodically which *inter alia* covers a brief about the Corporation, its subsidiaries and key associate companies, products and services offered, the roles, functions, powers and duties of the directors, the detailed charter of various committees, the disclosures/declarations to be submitted by directors and list of various policies/codes adopted by the Corporation. The board also meets with the CEOs and senior management of key subsidiary companies and is briefed on the performance of these companies. A monthly compendium containing updates about the Corporation and its subsidiary and associate companies, synopsis of relevant regulatory changes and case laws is circulated to all the directors for their ready reference.

The whole-time directors and senior management conduct orientation programmes for the new directors in order to familiarise them with the Corporation, its subsidiary and associate companies, the management, key areas of business and regulations.

An overview of the familiarisation programme during the year has been placed on the Corporation's website.

Board Meetings

The meetings of the Board of Directors are normally held at the Corporation's corporate office in Mumbai. Meetings are generally scheduled well in advance and the notice of each board meeting is given in writing to each director.

The board meets at least once a quarter to review the quarterly performance and financial results of the Corporation. Members of the board are free to convene a board meeting at any time and shall inform the company secretary regarding the same. In case of a special and urgent business need, board approval is taken by passing resolutions by circulation as permitted by law, which is noted and confirmed at the subsequent board meeting. The members of the board are expected to attend all the board meetings, unless there are any unavoidable circumstances. During the year, in view of the continuing risks posed by COVID-19, some outstation directors participated in the meetings through audio-visual means in accordance with the relaxations granted by the Ministry of Corporate Affairs.

The company secretary in consultation with the Chairman and the whole-time directors prepares a detailed agenda for the meetings. The board is provided with the relevant information as stipulated in the Listing Regulations. The board members have access to all information of the Corporation. The board papers, agenda and explanatory notes are circulated to the directors well in advance and are made available on a digital platform. The members of the board are free to recommend inclusion of any matter in the agenda for discussion. The Chairman moderates the overall discussion to arrive at a conclusive and consensus opinion and also summarises the discussions to ensure that decisions taken are appropriately recorded.

Senior management is invited to attend the board meetings so as to provide additional inputs on the matters being discussed by the board. At the board meetings, the whole-time directors and senior management make presentations on various matters including the financial results, operations, risk management, treasury function, the economic and regulatory environment, digital initiatives, lending strategy, investor perceptions, customer engagement or any other matter which the board needs to be apprised of.

The minutes of each board meeting is finalised and recorded in the minutes book.

Post the board meetings, the Corporation has a system of communication and follow up on actions taken by the management as suggested by the board and the same is updated to the board at its subsequent meetings or earlier if necessary.

During the year under review, the board met eight times. The meetings were held on May 7, 2021, June 18, 2021, August 2, 2021, November 1, 2021, December 10, 2021, February 2, 2022, March 22, 2022 and March 28, 2022. The Corporation endeavours that the gap between the approval of financial results by the Audit and Governance Committee and the board is kept to minimum, as required under the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. The attendance of the directors at the above-mentioned board meetings and at the 44th Annual General Meeting (AGM) held on July 20, 2021, along with the sitting fees paid to them are listed below:

Directors	Board meetings				Attendance at the 44 th AGM where applicable
	Number of meetings held [§]	Number of meetings attended	% of meetings attended	Sitting fees paid (₹)	
Mr. Deepak S. Parekh (Chairman)	8	8	100%	8,00,000	Yes
Mr. Nasser Munjee	2	2	100%	2,00,000	Yes
Dr. J. J. Irani	2	2	100%	2,00,000	Yes
Mr. U. K. Sinha	8	8	100%	8,00,000	Yes
Mr. Jalaj Dani	8	8	100%	8,00,000	Yes
Dr. Bhaskar Ghosh	8	8	100%	8,00,000	Yes
Ms. Ireena Vittal	8	8	100%	8,00,000	Yes
Mr. Rajesh Narain Gupta	6	6	100%	6,00,000	-
Mr. P. R. Ramesh	6	6	100%	6,00,000	-
Mr. V. Srinivasa Rangan (Executive Director)	8	8	100%	-	Yes
Ms. Renu Sud Karnad (Managing Director)	8	8	100%	-	Yes
Mr. Keki M. Mistry (Vice Chairman & CEO)	8	8	100%	-	Yes

[§] The maximum number of meetings that a director was eligible to attend.

The board met on April 4, 2022 to *inter alia* approve a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, with and into the Corporation and (ii) the Corporation with and into HDFC Bank Limited, and matters related thereto. Further details on the same are provided in the Directors' Report.

Further, the board met on May 2, 2022 to *inter alia* approve the audited annual financial results of the Corporation and the audited consolidated financial results for the year ended March 31, 2022.

Committees of the Board

To enable better and more focused attention on the affairs of the Corporation, the board delegates particular matters to committees of the board set up for the purpose. These committees prepare the groundwork for decision-making and report the same to the board at the subsequent meetings. There have been no instances wherein the board has not accepted the recommendations of any committee.

The composition and functioning of these board committees is in compliance with the applicable provisions of the Companies Act, 2013, Listing Regulations and the corporate governance directions issued by Reserve Bank of India as applicable.

Board Committees and their Composition

Directors	Committees					
	Audit & Governance	Nomination & Remuneration	Stakeholders Relationship	Risk Management ¹	IT Strategy ¹	Corporate Social Responsibility
Mr. Deepak S. Parekh						C
Mr. U. K. Sinha		C				
Mr. Jalaj Dani	C	M	M		M	M
Dr. Bhaskar Ghosh	M			C	C	
Ms. Ireena Vittal	M	M	C			
Mr. Rajesh Narain Gupta	M		M			
Mr. P. R. Ramesh						
Mr. V. Srinivasa Rangan			M	M		M
Ms. Renu Sud Karnad				M	M	M
Mr. Keki M. Mistry				M		M

C: Chairperson **M:** Member

¹ Also comprises senior executives of the Corporation.

Mr. U. K. Sinha chairs the meetings of the independent directors.

Audit and Governance Committee

The Audit and Governance Committee solely comprises independent directors. During the year, the committee was reconstituted. The members of the committee are Mr. Jalaj Dani (Chairman), Dr. Bhaskar Ghosh, Ms. Ireena Vittal and Mr. Rajesh Narain Gupta.

All the members of the committee have accounting and financial management expertise. The quorum for the meeting of the committee is two members. The company secretary is the secretary to the committee.

The key terms of reference of the committee includes reviewing the financial results prior to recommending the same to the board for its approval, periodical review of the internal audit reports, evaluation of internal financial controls and risk management systems and approval for related party transactions in terms of the policy on Related Party Transactions of the Corporation and the pricing policy. The committee undertakes a review of governance practices

and financial performance of the unlisted subsidiaries of the Corporation. The Committee also reviews the analysis for going concern of the Corporation *inter alia* including capital structure, credit ratings, liquidity sources and risk management policies.

The statutory auditors and internal auditors of the Corporation perform independent reviews of the ongoing effectiveness of the internal checks and balances put in place by the Corporation for its operations and records, as part of the audit process. The Committee is also responsible to review the certification for the same.

The CEOs and other senior executives of the subsidiaries of the Corporation are invited to make presentations on various matters related to the performance of their respective companies including financial results, operational highlights, risk management and governance framework.

During the year, the Audit and Governance Committee separately met the statutory auditors to discuss audit related matters and the adequacy of financial controls. Further, the credit rating agencies which rate the Corporation's instruments, met the Chairman of the Audit and Governance Committee to *inter alia* discuss matters relating to related party transactions, internal financial controls and material disclosures made by the Corporation.

During the year under review, the committee met eight times. The meetings were held on May 7, 2021, June 18, 2021, July 31, 2021, October 7, 2021, November 1, 2021, February 2, 2022, March 21, 2022 and March 28, 2022. The Chairman of the committee was present at the 44th AGM to answer shareholder queries. The statutory and secretarial auditors of the Corporation were also present at said AGM to answer shareholder queries.

The details of the attendance of the members of the committee along with sitting fees paid are listed below:

Members	Number of meetings held [§]	Number of meetings attended	% of attendance	Sitting fees paid (₹)
Mr. Jalaj Dani (Chairman)	8	8	100%	8,00,000
Mr. Nasser Munjee	2	2	100%	2,00,000
Dr. Bhaskar Ghosh	8	8	100%	8,00,000
Ms. Ireena Vittal	8	8	100%	8,00,000
Mr. Rajesh Narain Gupta	2	2	100%	2,00,000

[§] The maximum number of meetings that a director was eligible to attend.

The committee met on April 4, 2022 to *inter alia* recommend to the Board of Directors a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, with and into the Corporation and (ii) the Corporation with and into HDFC Bank Limited and approved the share exchange ratio for the said amalgamation. Further details on the same are provided in the Directors' Report.

The committee met on May 2, 2022 to *inter alia* review the audited annual financial results of the Corporation and the audited consolidated financial results for the year ended March 31, 2022 and recommended the same to the board for its approval.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee solely comprises independent directors. The members of the committee are Mr. U. K. Sinha (Chairman), Ms. Ireena Vittal and Mr. Jalaj Dani.

The key terms of reference of the committee *inter alia* include reviewing and approving the remuneration payable to the executive directors, recommending payment of all forms of remuneration to senior management of the Corporation, formulating and administering the employee stock option schemes and formulating the criteria for evaluation of the Chairman, non-executive directors including independent directors, executive directors, the board as a whole and board committees.

During the year, the committee recommended to the board, the appointment of two directors and the reconstitution of various board committees.

The committee was cognisant of the need to strike a judicious balance between compensating executive directors and senior management, whilst also being sensitive in meeting shareholder expectations on remuneration parameters. The annual compensation of executive directors has been approved by the committee and is within the overall limits as approved by the shareholders.

During the year under review, the committee met four times. The meetings were held on April 22, 2021, July 26, 2021, January 29, 2022 and March 22, 2022.

At the time of the 44th AGM, Dr. J. J. Irani was the chairman of the committee. The chairman of the committee was present at the 44th AGM to answer shareholder queries.

The details of the attendance of the members of the committee along with sitting fees paid are listed below:

Members	Number of meetings held [§]	Number of meetings attended	% of attendance	Sitting fees paid (₹)
Mr. U. K. Sinha (Chairman)	4	4	100%	4,00,000
Mr. Deepak S. Parekh	3	3	100%	3,00,000
Dr. J. J. Irani	1	1	100%	1,00,000
Mr. Nasser Munjee	1	1	100%	1,00,000
Ms. Ireena Vittal	4	4	100%	4,00,000
Mr. Jalaj Dani	1	1	100%	1,00,000

[§] The maximum number of meetings that a director was eligible to attend.

On May 2, 2022, the committee met to *inter alia* grant stock options to eligible employees, including whole-time directors under ESOS-20 and recommend to the board, the re-appointment of Ms. Renu Sud Karnad as the Managing Director of the Corporation for a period of two years w.e.f. September 3, 2022.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises majority of independent directors. The members of the committee are Ms. Ireena Vittal (Chairperson), Mr. Jalaj Dani, Mr. V. Srinivasa Rangan and Mr. Rajesh Narain Gupta.

The key terms of reference of the committee *inter alia* include reviewing mechanisms adopted by the Corporation to redress shareholder, depositor and debenture holder grievances, the status of litigations filed by/against shareholders of the Corporation, reviewing the internal and secretarial audit reports and overseeing adherence to service standards and standard operating procedures pertaining to investor services. The committee also recommended to the board outsourcing the share transfer related activities to Link Intime India Private Limited with effect from April 1, 2022.

During the year under review, the committee met four times. The meetings were held on May 6, 2021, August 31, 2021, October 26, 2021 and February 2, 2022.

At the time of the 44th AGM, Dr. J. J. Irani was the chairman of the committee. The chairman of the committee was present at the 44th AGM to answer shareholder queries.

The details of the attendance of the members of the committee along with sitting fees paid are listed below:

Members	Number of meetings held [§]	Number of meetings attended	% of attendance	Sitting fees paid (₹)
Ms. Ireena Vittal (Chairperson)*	-	-	-	-
Mr. Jalaj Dani	4	4	100%	4,00,000
Dr. J. J. Irani	1	1	100%	1,00,000
Mr. Rajesh Narain Gupta	3	3	100%	3,00,000
Mr. V. Srinivasa Rangan	4	4	100%	-

[§] The maximum number of meetings that a director was eligible to attend.

* Appointed as a member and chairperson of the committee w.e.f. May 2, 2022.

Risk Management Committee

The Risk Management Committee (RMC) comprises majority of directors and members of executive management. The committee is chaired by an independent director, Dr. Bhaskar Ghosh.

Mr. Mathew Joseph, Member of Executive Management is the Chief Risk Officer (CRO) *inter alia* responsible for identifying, monitoring and overseeing risks, including potential risks to the Corporation and reporting of the same to the RMC.

The role of the RMC is to ensure that risks impacting the business of the Corporation are identified and appropriate measures are taken to mitigate the same. The Corporation has adopted an integrated risk management framework. The framework lays down the procedures for identification of risks, assessment of its impact on the business of the Corporation and the efficacy of the measures taken to mitigate the same. The risks are evaluated at an inherent and residual level, based on the impact of such risks and the likelihood of its occurrence.

During the year, the RMC also evaluated and monitored technological and cyber security risks and ESG and climate related risks associated with the business of the Corporation and ensured that appropriate processes and systems are being put in place as mitigation measures. Risks arising from the unprecedented macro-environment due to the pandemic were managed from both an operational and strategic perspective through a variety of measures. The Corporation emphasised on operational continuity through increased digitalising, robust business continuity practices while safeguarding employee and customer health and complying with various statutory directions. Periodic risk evaluation on economic, business and operational impact of the COVID crisis were undertaken to review existing measures and identify areas requiring further strengthening.

The Board of Directors and the Audit and Governance Committee of Directors reviewed the key risks associated with the business of the Corporation and the efficacy of measures in place to mitigate the risks. The board was of the opinion that there were no key risks immediately foreseeable that could threaten the existence of the Corporation.

During the year under review, the RMC met thrice, on July 12, 2021, October 28, 2021 and March 17, 2022. The details of the attendance of the members of the committee along with sitting fees paid are listed below:

Members	Number of meetings held [§]	Number of meetings attended	% of attendance	Sitting fees paid (₹)
Dr. Bhaskar Ghosh (Chairman)	3	3	100%	3,00,000
Mr. Nasser Munjee	1	1	100%	1,00,000
Mr. Keki M. Mistry	3	3	100%	-
Ms. Renu Sud Karnad	3	3	100%	-
Mr. V. Srinivasa Rangan	3	3	100%	-
Mr. Conrad D'Souza [‡]	3	3	100%	-
Ms. Madhumita Ganguli [‡]	3	3	100%	-
Mr. Suresh Menon [‡]	3	3	100%	-

[§] The maximum number of meetings that a member was eligible to attend.

[‡] Member of Executive Management.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) committee comprises Mr. Deepak S. Parekh (Chairman), Mr. Jalaj Dani, Mr. Keki M. Mistry, Ms. Renu Sud Karnad and Mr. V. Srinivasa Rangan.

The terms of reference of the committee *inter alia* include formulation and implementation of CSR policy, approval of CSR activities, chalking out an annual action plan, recommending the amount of expenditure to be incurred on

CSR activities to the board, review of the impact assessment of CSR activities and approval of ongoing projects and projects/programmes to be supported by the Corporation. Details of CSR activities is annexed to the Directors' Report.

During the year under review, the committee met thrice. The meetings were held on May 6, 2021, November 1, 2021 and March 22, 2022. The meetings were attended by all members. The non-executive directors have waived receipt of sitting fees for attending the meetings of the CSR committee.

Detailed terms of reference of the above-mentioned committees are placed on the Corporation's website.

Information Technology (IT) Strategy Committee

The IT Strategy Committee comprises two independent directors, a whole-time director and few senior officials of the Corporation. The committee is chaired by Dr. Bhaskar Ghosh.

During the year, on account of superannuation of Mr. R. Arivazhagan, Member of Executive Management, Mr. Abhijit Singh, Senior General Manager – Information Technology, was appointed as the Chief Information and Technology Officer of the Corporation and was inducted on the committee.

The terms of reference of the committee *inter alia* include approving the IT strategy and policy documents, assessing the implementation of the IT plan, reviewing IT investment requirements and overseeing the execution of IT related policies on governance, cyber and information security, business continuity and IT outsourcing.

During the year, the committee reviewed various initiatives taken by the Corporation on account of the COVID-19 pandemic which *inter alia* included ensuring sufficient safeguards were in place to facilitate work from home and ensuring there was adequate awareness and training programmes for employees on customer privacy and cyber security. The committee also reviewed digitalisation initiatives undertaken by the Corporation for its deposit and lending operations and matters related to information security. The committee also reviewed and assessed the need for upgrading systems where required.

The Corporation did not witness any instances of security breach during the year. The external agencies have assessed and confirmed that the security level checks put in place by the Corporation are appropriate. The Corporation has in place a cyber-risk insurance policy.

During the year under review, the Committee met thrice. The meetings were held on July 23, 2021, January 17, 2022 and March 17, 2022. The independent directors were paid ₹ 1,00,000 each as sitting fees per meeting.

Meeting of Independent Directors

The independent directors convene separate meetings to discuss various issues at their discretion without the presence of the management and the Chairman of the Corporation. The main objective of such meetings is for the independent directors to evaluate the performance of the Chairman, the whole-time directors and the overall performance of the board and its committees.

The meeting of independent directors was held on March 22, 2022. Mr. U. K. Sinha chaired the meeting.

At the meeting, apart from conducting performance evaluation, the independent directors assessed the quality, quantity and timeliness of the flow of information between the Corporation's management and the board and expressed its satisfaction on the same.

Further, the board constituted a committee of independent directors to *inter alia* submit a report to the board of directors, thereby recommending a draft scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited with and into the Corporation; and (ii) the Corporation with and into HDFC Bank Limited. The committee of independent directors met on April 4, 2022 and recommended the said scheme for favourable consideration of the board, amongst others. The committee now stands dissolved.

Remuneration Policy

The remuneration policy, including the criteria for remunerating non-executive directors and whole-time directors is recommended by the Nomination and Remuneration Committee and approved by the board. The key objective of the remuneration policy is to ensure that the remuneration is aligned with the overall performance of the Corporation. The policy ensures that it is fair and reasonable to attract and retain necessary talent, is linked to attaining performance benchmarks and involves a judicious balance of fixed and variable components.

The remuneration to the members of executive management and the company secretary is recommended by the Nomination and Remuneration Committee and approved by the board of the Corporation.

The remuneration policy is placed on the Corporation's website. The remuneration paid to the directors is in line with the remuneration policy of the Corporation.

Remuneration of Directors

Non-Executive Directors

The remuneration for non-executive directors consists of sitting fees and commission.

The payment of the annual commission to non-executive directors is based on the performance of the Corporation. The commission payable to non-executive directors is approved by the board and is within the overall limits as approved by the shareholders of the Corporation. During the year, the board of directors approved an increase in the commission payable to the non-executive directors (except the Chairman) from ₹ 45 lac to ₹ 60 lac for FY22. Further, the commission payable to the Chairman of the Corporation was increased from ₹ 3 crore to ₹ 3.30 crore for FY22.

Details of remuneration to the non-executive directors for FY22 is as under:

Directors	Fees for attending board/ committee meetings (₹)	Commission payable* (₹)	Total Amount (₹)	Number of shares held as at March 31, 2022
Mr. Deepak S. Parekh	11,00,000	3,30,00,000	3,41,00,000	12,00,000
Mr. Nasser Munjee	6,00,000	18,08,219 [#]	24,08,219	-
Dr. J. J. Irani	4,00,000	18,08,219 [#]	22,08,219	-
Mr. U. K. Sinha	13,00,000	60,00,000	73,00,000	-
Mr. Jalaj Dani	25,00,000	60,00,000	85,00,000	-
Dr. Bhaskar Ghosh	23,00,000	60,00,000	83,00,000	20,000
Ms. Ireena Vittal	21,00,000	60,00,000	81,00,000	10,000
Mr. Rajesh Narain Gupta	12,00,000	39,61,644 [#]	51,61,644	-
Mr. P. R. Ramesh	6,00,000	39,61,644 [#]	45,61,644	-

* As a practice, commission will be paid to the directors after the financial statements are adopted by the members at the ensuing AGM.

Commission is payable to these directors on a proportionate basis, depending on their tenure as directors of the Corporation during FY22.

Executive Directors

The elements of the remuneration package of executive directors comprise salary, commission, perquisites (equivalent to their respective annual salary), other benefits and allowances which include telephones for the Corporation's business, house rent allowance or house maintenance allowance, leave travel allowance, leave encashment, contributions to provident funds, superannuation funds and provision towards post-retirement pension schemes

of the Corporation, other post-retirement benefits in the form of medical benefits and use of the Corporation's car as per the schemes framed and/or to be framed by the Corporation and as approved by the board/Nomination and Remuneration Committee, from time to time and all other benefits as are provided to the senior employees of the Corporation. The same is decided by the Nomination and Remuneration Committee within the overall limits as approved by the shareholders at the AGMs.

The annual increments of the executive directors are linked to their performance and are decided by the Nomination and Remuneration Committee. Service contracts and the notice period are as per the terms of agreement entered into by each whole-time director with the Corporation. The notice period presently applicable to them is 3 months.

No severance fee is payable by the Corporation on termination of these contracts. The whole-time directors of the Corporation have been appointed by the shareholders on a contractual basis for a fixed tenure. They are, however, liable to retire by rotation.

Details of the remuneration paid and stock options granted to the whole-time directors for FY22 is as under:

Particulars of Remuneration	Mr. Keki M. Mistry (Managing Director - Vice Chairman & CEO) (₹)	Ms. Renu Sud Karnad (Managing Director) (₹)	Mr. V. Srinivasa Rangan (Executive Director & CFO) (₹)
Salary	7,00,10,007	6,28,71,629	4,88,55,938
Value of perquisites, other benefits, allowances & retirement benefits*	1,53,97,812	1,04,10,353	78,93,091
Commission payable ⁺	10,48,50,000	9,54,00,000	7,15,50,000
Gross Remuneration	19,02,57,819	16,86,81,982	12,82,99,029
Number of Stock Options granted during the year	-	-	-
Number of shares held as on March 31, 2022	8,15,750	29,08,262	7,11,975

*Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall basis at the end of each year and accordingly, have not been considered in the above information. Excludes the value of perquisite upon exercise of stock options which were granted during earlier financial years. Even if the same were to be added to the aforesaid remuneration, the total remuneration of the above personnel would be within the ceilings as provided in Section 197 of the Companies Act, 2013. Stock options are always granted at the prevailing market price and as such the intrinsic value of the options is nil. However, under Ind AS 102, an amount of ₹ 35.05 crore has been charged to the Statement of Profit and Loss for FY22 with a corresponding credit to the reserves.

+As a practice, commission will be paid to the directors after the financial statements are adopted by the members at the ensuing AGM.

The criteria for evaluation of performance and payment of remuneration to executive directors include performance of the Corporation vis-à-vis business plans, performance vis-à-vis industry performance and performance in relation to regulatory and compliance requirements.

On May 2, 2022, the executive directors were each granted 1,616 stock options under ESOS-20 at an exercise price of ₹ 2,229.70 per equity share.

The executive directors also receive fees for attending the meetings of the board and its committees including advisory boards, of certain subsidiary companies.

Evaluation of the Board and Directors

The board, as an outcome of the evaluation process carried out in the previous year, suggested conducting regular strategy sessions and emphasised the need to focus more on succession planning, competitive mapping and long-term strategies. In this connection and during the year, the board was updated on various aspects of new as well as existing digital initiatives for lending business, competitive landscape, plans to overcome challenges and strategies for business growth.

During the year, the evaluation of the performance of the board as a whole, its committees thereof and the performance of directors was conducted internally through an online module.

Mr. U. K. Sinha, Chairman of the Nomination and Remuneration Committee, shared the feedback received on board evaluation with members of the committee, board and other independent directors at their respective meetings.

The whole-time directors and the Chairman of the Corporation were evaluated based on various quantitative and qualitative criteria, including knowledge and competency, commitment and contribution, leadership, governance and other parameters. The directors also undertook peer evaluation with a view to have a more comprehensive board evaluation process.

The overall performance evaluation exercise was completed to the satisfaction of the board. As an outcome of this exercise, the board suggested conducting training sessions for the board and having more focus on future plans, risks and opportunities. The evaluation exercise commended the board for their knowledge, commitment and integrity.

Succession Planning

The Corporation believes that sound succession plans for the senior leadership is very important to create a robust future for the Corporation. The Corporation recognises that succession planning is a continuous process rather than a one-time event and has put in place a Policy on Succession Planning that aligns talent management with the objective and endeavours to mitigate critical risks such as vacancy, readiness and transition risk.

The Corporation has a formal succession planning initiative being followed at an organisational level. The human resources department has in advance identified superannuating employees at all decision-making levels and identified successors to take over these roles. The emphasis of the Corporation is on facilitating the transformation of managers into leaders and to create a large pool of talent that can implement strategies of the Corporation. The Nomination and Remuneration Committee periodically reviews the succession planning process being followed by the Corporation, especially at the senior management level.

Investor Grievances

Mr. Ajay Agarwal, company secretary of the Corporation is the compliance officer for the purpose of the Listing Regulations.

During the year, the Corporation received 6 investor complaints and all the complaints were resolved to the satisfaction of the shareholders. There were no investor complaints pending as at March 31, 2022.

Presently, the Corporation is a party to litigations (including certain cases in which the Corporation has been impleaded as a necessary party to such litigations) relating to disputes over title to shares. The Corporation is not in agreement with the claims made by the aggrieved parties and the litigations are not material in nature.

Subsidiary Companies

Each quarter, the Audit and Governance Committee reviews the utilisation of loans given by the Corporation to and investments made by the Corporation in the subsidiary companies. The committee also reviews the audited annual

financial statements of subsidiary companies and investments made by unlisted subsidiary companies on a quarterly basis. Further, the committee periodically reviews the performance including governance practices followed by key subsidiary companies.

The minutes of the board meetings of the unlisted subsidiary companies of the Corporation and significant transactions and arrangements entered into by all the unlisted subsidiary companies are placed before the board of directors of the Corporation on a quarterly basis and key decisions by all the unlisted subsidiary companies are placed before the board of directors of the Corporation on a half-yearly basis. The board is periodically apprised of the performance of key subsidiary companies, including material developments. The board on a quarterly basis is also apprised on the compliance of laws applicable to the subsidiaries of the Corporation based on the certificates issued by the respective companies.

As at March 31, 2022, there is no material subsidiary of the Corporation. Further details about subsidiaries/associates are available in the Directors' Report and the Management Discussion and Analysis Report.

Code of Conduct and Management of Conflict of Interest

The code of conduct for non-executive directors, whole-time directors and members of senior management of the Corporation are in conformity with the requirements of the Listing Regulations and are placed on the Corporation's website. The directors and members of senior management have affirmed their adherence to the provisions of the respective codes.

The Corporation also has a board approved policy on management of conflict of interest to provide guidance to the directors and employees of the Corporation on managing situations of conflict of interest which may arise from time to time, whilst performing a designated function. The policy is placed on the Corporation's website. The Corporation also has a board approved guidepost for directors and senior executives to adhere to whilst dealing with situations of conflict of interest.

The code of conduct of the Corporation reflects the Corporation's long-standing commitment of doing business with integrity and zero tolerance for corrupt practices in any form, including bribery. The Corporation also has an Anti-Bribery and Anti-Corruption Policy which provides necessary information and guidance on dealing with bribery and corruption issues. These policies are placed on the Corporation's website.

Further, there were no financial or commercial transactions by the senior management where their personal interests may have potential conflict with the interests of the Corporation.

Securities Dealing Code

The Corporation's Securities Dealing Code is applicable to all directors, employees, their immediate relatives and other connected persons. These identified persons are prohibited from trading in the securities of the Corporation during the restricted trading periods notified by the Corporation, from time to time and whilst in possession of any unpublished price sensitive information relating to the Corporation. Further, the Corporation also maintains a restricted list of securities of certain listed entities for those of its employees who are in possession of or have access to unpublished price sensitive information in relation to those entities and such employees are prohibited from trading in listed securities of those entities.

Dealing with Unpublished Price Sensitive Information

The policy on Determination of Material Events and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information are placed on the Corporation's website and deal with the adequate and timely disclosure of information and events of the Corporation.

The Corporation has an Investor Relations Policy which *inter alia* lays down the procedures and systems to ensure that unpublished price sensitive information is shared confidentially and strictly on a need to know basis.

Mr. Conrad D'Souza, Member of Executive Management, is the Chief Investor Relations Officer of the Corporation.

Transactions with Non-Executive Directors

The non-executive directors of the Corporation do not have any pecuniary relationships or transactions with the Corporation or its directors, senior management, subsidiary or associate companies, other than in the normal course of business.

Related Party Transactions

The Corporation has a board approved policy on Related Party Transactions. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions. During the year, pursuant to notification of amendments to Listing Regulations, amongst other changes, the scope of related party transactions has been widened significantly and the said policy was amended to align it with all the applicable amendments. The updated policy is placed on the Corporation's website and is provided elsewhere in the annual report.

Details of material related party transactions which require approval of the shareholders of the Corporation have been detailed in the notice convening the ensuing AGM. All the related party transactions entered into by the Corporation have been in its ordinary course of business and at arm's length basis.

Loans and advances in the nature of loans to firms/companies in which directors are interested, is disclosed along with other related party transactions, in the notes forming part of financial statements.

Whistle Blower Policy

The Corporation has a board approved Whistle Blower Policy and a vigil mechanism to ensure that all employees/directors of the Corporation work in a conducive environment and are given a platform to freely express their concerns or grievances on various matters pertaining to any malpractice, actual/suspected fraud or violation of the Corporation's code of conduct. The policy is placed on the Corporation's website. The policy provides that the whistle blower shall be protected against any detrimental action as a result of any allegations made in good faith and allows direct access to the chairman of the Audit and Governance Committee.

During the year under review, 10 complaints were received under the whistle blower mechanism of the Corporation, of which one was relating to a group company. The Whistle Blower Complaints Committee reviewed the complaints relating to the Corporation and ascertained that 2 qualified as complaints under the whistle blower mechanism. The complainants were adequately responded to and accordingly, as at March 31, 2022, no complaint was pending.

During the year, no person was denied access to the Audit and Governance Committee to express concerns or reporting grievances under the Whistle Blower Policy and/or vigil mechanism.

Strictures and Penalties

During the year under review, as also during the last three years, no penalties or strictures were imposed on the Corporation by any stock exchange, SEBI or other statutory authority on matters relating to the capital markets.

Accounting Standards

The Corporation has complied with the applicable Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and rules made thereunder. The financial statements for the year have been prepared in accordance with Schedule III to the Companies Act, 2013.

Secretarial Standards

The Corporation has complied with the applicable provisions of secretarial standards issued by the Institute of Company Secretaries of India.

Shareholders

The Corporation had 8,14,283 shareholders as at March 31, 2022. The main channel of communication to the shareholders is through the annual report and quarterly financial results.

The board acknowledges its responsibility towards its shareholders and therefore encourages open and active dialogue with all its shareholders – be it individuals, domestic institutional investors or foreign investors. The Corporation believes that the AGM is a principal forum which provides shareholders an opportunity to interact with the Board of Directors, auditors and senior management of the Corporation. During the year, in view of the continuing impact of COVID-19 pandemic, the AGM was held through a two-way audio-visual means, which enabled shareholders of the Corporation to participate at the meeting, irrespective of their location and interact with the board.

The Corporation communicates with its institutional shareholders through meetings with analysts and discussions between fund managers and management. The Corporation also participates at investor conferences and non-deal roadshows, from time to time. All interactions with institutional shareholders, fund managers and analysts are based on generally available information that is accessible to the public on a non-discriminatory basis. The presentations made to analysts and fund managers are placed on the Corporation's website. The transcripts of such meetings as well as the audio recordings are uploaded on the website.

Details relating to quarterly performance and financial results are disseminated to the shareholders through press releases and uploaded on the Corporation's website. The financial results are *inter alia* published in Business Standard, Business Line, The Free Press Journal and Navshakti and also sent through e-mail to the shareholders of the Corporation. Further, the Corporation also publishes certain key notices in widely circulated vernacular newspapers.

A section on 'Shareholders' Information' is provided elsewhere in the annual report.

The management statement on the integrity and fair presentation of the financial statements is provided as a part of the annual report in the Management Discussion and Analysis Report.

Annual General Meetings (AGMs)

The details of the last three AGMs held are given below:

Financial Year	Meeting	Venue	Date	Time	Number of Special Resolutions passed
2019	42 nd AGM	Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020	August 2, 2019	2:30 p.m.	3
2020	43 rd AGM	Via audio-visual means	July 30, 2020	2:30 p.m.	3
2021	44 th AGM	Via audio-visual means	July 20, 2021	11:00 a.m.	2

Postal Ballot

During the year, the members of the Corporation approved the following matters through postal ballot, by way of ordinary resolutions, on November 10, 2021. A snapshot of the voting results of the postal ballot is as follows:

Resolution No.	Particulars	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
1.	Appointment of Mr. Rajesh Narain Gupta as an independent director	80.84	99.92	0.08
2.	Appointment of Mr. P. R. Ramesh as a non-executive, non-independent director	81.02	95.39	4.61
3.	Appointment of Messrs S.R. Batliboi & Co. LLP as one of the joint statutory auditors	81.23	98.79	1.21
4.	Appointment of Messrs G. M. Kapadia & Co. as one of the joint statutory auditors	81.11	99.34	0.66

Mr. Bhaskar Upadhyay, Partner, Messrs N. L. Bhatia & Associates, practicing company secretaries was appointed as the scrutiniser for the postal ballot process. The detailed voting procedure mentioned in the postal ballot notice, the scrutiniser's report and the voting results are available on the Corporation's website.

No further resolution is proposed to be passed through postal ballot under the provisions of the Companies Act, 2013.

Compliance

Messrs Bhandari and Associates, practicing company secretaries, have certified that the Corporation has complied with the mandatory requirements as stipulated under the Listing Regulations. The said certificate and various other certificates issued by other practicing company secretaries on other matters relating to compliance are annexed to this report.

Mr. Nimish Bhatt, Joint General Manager – Corporate Legal is the compliance officer of the Corporation in accordance with the Master Direction-Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

The Reserve Bank of India on April 11, 2022 issued a circular on Compliance Function and Role of Chief Compliance Officer which is applicable to the Corporation. The Corporation would take necessary steps in order to ensure compliance with the said circular within the prescribed timelines.

Non-Mandatory Requirements

The Corporation is in compliance with the non-mandatory requirements listed in the Listing Regulations.

Certification of Financial Reporting and Internal Controls

In accordance with the Listing Regulations, a certificate confirming the correctness of the financial statements, adequacy of internal control measures and matters to be reported to the Audit and Governance Committee was taken on record at the board meeting convened for approval of the audited financial statements of the Corporation for the year under review.

Going Concern

The board is satisfied that the Corporation has adequate resources to continue its business for the foreseeable future and consequently considers it appropriate to adopt the going concern basis in preparing the financial statements.

On behalf of the Board of Directors

MUMBAI
May 2, 2022

DEEPAK S. PAREKH
Chairman

Compliance with Code of Conduct

I confirm that for the year under review, the Corporation has received from the directors and senior management, a declaration of compliance with the Code of Conduct as applicable to them.

MUMBAI
April 29, 2022

KEKI M. MISTRY
Vice Chairman & CEO