



INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

K S Aiyar & Co.

Chartered Accountants

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M P Chitale & Co.

Chartered Accountants

1st Floor, Hamam House,
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To,

The Members of **IDBI Bank Limited**

- We are the Joint Statutory Auditors of **IDBI Bank Limited** (hereinafter referred to as "the Bank"), having its registered office at IDBI Towers, WTC Complex, Cuffe Parade, Mumbai 400005, for which the audit report dated May 03, 2021 has been issued. We have examined the compliance of conditions of Corporate Governance by the Bank for the year ended March 31, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Management's Responsibility

- The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Bank for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.
- We have examined the books of account and other relevant records and documents maintained by the Bank for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Bank.
- We have carried out an examination of the relevant records of the Bank in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- In our opinion and to the best of our information and according to the explanations given to us, we certify that the Bank, has in all material respects, complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations for the year ended March 31, 2021.

Other Matters

- We further state that such compliance is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Bank.

Restriction on Use

- This report is addressed to and provided to the members of the Bank solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For K S Aiyar & Co

Chartered Accountants,
Firm Reg. No.100186W

Satish Kelkar

Partner
Membership No. 038934
UDIN: 21038934AAAACK2709

Place: Mumbai

Date: June 22, 2021

For M P Chitale & Co

Chartered Accountants,
Firm Reg. No. 101851W

Ashutosh Pednekar

Partner
Membership No. 041037
UDIN: 21041037AAAACW6095

Corporate Governance Report

Brief Statement on the Bank's philosophy on Code of Governance

The Bank is committed to upholding the highest standards of corporate governance in its operations. Its policies and practices are not only in line with the statutory requirement, but also reflect its commitment to operate in the best interest of its stakeholders. The responsibility for maintaining high governance standards lies with the Bank's Board of Directors and various Board Committees, which are empowered to monitor implementation of the best corporate governance practices, including making of necessary disclosures within the framework of legal and regulatory provisions and banking conventions.

In this direction, the Bank is committed to ensure that its Board of Directors continues to be constituted according to the prescribed norms, meets regularly according to the prescribed frequency, provides effective leadership, exercises control over the management, monitors executive performance and makes appropriate disclosures. Besides, the other policy directives of the Bank are to establish a strategic control framework and continuously review its efficacy as well as to set up clearly documented and transparent management processes to develop, implement and review policies, take decisions, monitor, control and report. The Bank provides free access of relevant information and resources to the Board, enabling it to carry out its role effectively.

BOARD OF DIRECTORS

The Bank's Board of Directors is broad-based and its constitution is governed by the provisions of the Banking Regulation Act, 1949, the Companies Act, 2013, the Articles of Association of the Bank and the requirements of Corporate Governance, as envisaged in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR Regulations]. The Bank's Board functions directly as well as through various Board Committees constituted to provide focussed governance in the important functional areas.

i. Terms of reference

- To make calls on shareholders in respect of money unpaid on their shares;
- To authorise buy-back of securities under Section 68 of Companies Act, 2013;
- To issue securities, including debentures, whether in or outside India;
- To borrow monies;
- To invest the funds of the Bank;
- To approve financial statements and the Board's report of the Bank;
- To diversify the business of the Bank;
- To approve amalgamation, merger or reconstruction;
- To take over a company or acquire a controlling or substantial stake in another company;
- To appoint or remove Key Managerial Personnel (KMP);
- To appoint Internal Auditors and Secretarial Auditor;
- To make political contributions;
- To take note of the disclosure of Directors' interest and shareholding;
- To buy and sell investments held by the Bank (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
- To approve quarterly, half-yearly and annual financial statements or financial results as the case may be;
- To periodically review compliance reports pertaining to all laws applicable to the Bank, prepared by the Bank as well as steps taken by the Bank to rectify instances of non-compliances;
- To lay down a code of conduct for all members of Board of Directors and senior management of the Bank;
- To ensure framing, implementing and monitoring the risk management plan for the Bank;



- To undertake performance evaluation of Independent Directors, all other Directors, Committees of the Board and Board as a whole;
- To review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans, to set performance objectives, to monitor implementation and corporate performance, and to oversee major capital expenditures, acquisitions and divestments;
- To monitor the effectiveness of the Bank's governance practices and making changes as needed;
- To select, compensate, monitor and, when necessary, replace Key Managerial Personnel (KMP) and overseeing succession planning;
- To align remuneration of KMP and Directors with the longer term interests of the Bank and its shareholders;
- To ensure a transparent nomination process to the Board to achieve diversity of thought, experience, knowledge, perspective and gender in the Board of Directors;
- To monitor and manage potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions;
- To ensure the integrity of the Bank's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
- To oversee the process of disclosure and communications;
- To monitor and review the Board of Directors' evaluation framework;
- To provide strategic guidance to the Bank, ensure effective monitoring of the management and shall be accountable to the Bank and the shareholders;
- To set a corporate culture and the values by which the Executives throughout the group shall behave;
- To act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Bank and the shareholders;
- To encourage continual Directors' training to ensure that the members of Board of Directors are kept up to date;
- To treat all shareholders fairly;
- To maintain high ethical standards and take into account the interests of stakeholders;
- To exercise objective independent judgement on corporate affairs;
- To consider assigning a sufficient number of non-executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest;
- To be able to step back to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
- To define and disclose the mandate, composition and working procedures of the committees of the Board of Directors;
- To facilitate the Independent Directors to perform their role effectively as a member of the Board of Directors and also as a member of a Committee of the Board of Directors; and
- To carry out any other role as may be mandated to it under regulatory/ statutory guidelines from time-to-time.

Corporate Governance Report

ii. **Composition (including Educational Qualifications and Skills/ Expertise) of the Board of Directors as on March 31, 2021**

Name of the Director	Executive/ Non-Executive Director	Independent/ Non-Independent Director	Educational Qualification	Expertise
Chairman				
Shri M. R. Kumar	Non-Executive	Non-Independent	B.Sc.	HR, Administration and Corporate Governance.
Managing Director and Chief Executive Officer				
Shri Rakesh Sharma	Executive	Non-Independent	Post Graduate in Economics, CAIIB	Accountancy, Agriculture & Rural Economy, Banking, Economics, Small Scale Industry, HR, Business Management, Administration and Corporate Governance.
Deputy Managing Directors				
Shri Samuel Joseph Jebaraj	Executive	Non-Independent	BE (Hons.), MBA	Accountancy, Banking, Business Management, HR, Risk, Finance, IT, Marketing, Administration and Corporate Governance.
Shri Suresh Khatanhar	Executive	Non-Independent	M.Com, CAIIB & ICWA	Accountancy, Banking, Finance, Risk, Agriculture & Rural Economy and Small Scale Industry, Business Management, Administration and Corporate Governance.
Nominee Directors				
Shri Rajesh Kandwal (LIC)	Non-Executive	Non-Independent	M.Sc (Botany), Fellow Member of Insurance Institute of India and Diploma in Industrial Relation and Personnel management, Certified Corporate Director by Institute of Directors, Delhi.	Accountancy, Finance, HR, Risk, Business management, Administration and Corporate Governance.
Ms. Meera Swarup (Gol)	Non-Executive	Non-Independent	MA (Political Science)	Accountancy & Finance, Administration and Corporate Governance.
Shri Anshuman Sharma (Gol)	Non-Executive	Non-Independent	Post Graduate	Accountancy & Finance, Banking, Economics, law, Marketing, Administration and Corporate Governance.
Independent Directors				
Shri Gyan Prakash Joshi	Non-Executive	Independent	B.Sc. (Hons.), M.Sc. (Physics), Master's Programme on Management and Implementation of Development Projects (MIDP) & PG Diploma in Financial Management	Agriculture & Rural Economy, Finance, Small Scale Industry, Risk, Administration and Corporate Governance.



Name of the Director	Executive/ Non-Executive Director	Independent/ Non-Independent Director	Educational Qualification	Expertise
Shri Bhuvanchandra B. Joshi	Non-Executive	Independent	B.Com and CAIIB	Agriculture & Rural Economy, Banking, Small Scale Industry, Administration and Corporate Governance.
Shri Samaresh Parida	Non-Executive	Independent	Chartered Accountant, Cost Accountant and MBA	Accountancy, Agriculture & Rural Economy, Finance, IT, Business Management, Strategic Planning, Administration and Corporate Governance.
Shri N. Jambunathan	Non-Executive	Independent	Post Graduate in statistics, CAIIB, Diploma In Management	Agriculture & Rural Economy, Banking, Small Scale Industry, IT, Payment & Settlement, Administration and Corporate Governance.
Shri Deepak Singhal	Non-Executive	Independent	B.A., MBA, CAIIB, PGDRM	Agriculture & Rural Economy, Banking, HR, Business Management, Administration and Corporate Governance.
Shri Sanjay G. Kallapur	Non-Executive	Independent	B.Com, M.M.S, Ph. D in Business Economics and ACMA	Accountancy, Economics, Finance, Risk, Administration and Corporate Governance.
Smt. P. V. Bharathi	Non-Executive	Woman Independent	B Sc., MA (Economics), B.Ed., CAIIB , Integrated course in banking and finance (NIBM)	Agriculture & Rural Economy, Banking, Small Scale Industry, Risk, Economics, Administration and Corporate Governance

The present strength of 14 (fourteen) Directors on the Board meets the requirement provided under Article 114(a) of the Articles of Association of the Bank.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Dr. Ashima Goyal, Independent Director of the Bank, resigned from the Board of the Bank with effect from December 08, 2020 since she had a number of new activities for which she needed to make time and it would have been difficult for her to find time to do justice to IDBI Bank's Board and confirmed that there were no other material reasons other than those provided in her resignation letter.

iii. Relationship between Directors inter-se

- (i) None of the Directors on the Bank's Board are related in any manner, directly or indirectly, to any other Director.
- (ii) None of the Directors of the Bank have attained the age of seventy years as prescribed by the RBI as upper age limit for private sector banks.
- (iii) Chairperson of the Bank is a Non-Executive Director and he is not related to the MD & CEO of the Bank as per the definition of the term "relative" defined under the Companies Act, 2013.

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iv. **Quorum for the Board Meetings**

The quorum for Board Meetings shall be one third of the total strength or three (3) Directors, whichever is higher, subject to at least one director being a nominee of the LIC and one Independent Director.

v. **Frequency of the Board Meetings**

Meetings of the Board shall ordinarily be held at least six times in a year and at least once in every quarter and not more than one hundred and twenty days shall intervene between two consecutive Board meetings.

vi. **Number of the Board Meetings held**

During the period under review (April 1, 2020 to March 31, 2021), 16 meetings of the Board of Directors were held on April 08, 2020; May 18, 2020; May 30, 2020; June 26, 2020; July 28, 2020; August 29, 2020; September 02, 2020; September 29, 2020; October 23, 2020; October 29, 2020; November 26, 2020, December 05, 2020; December 30, 2020, January 28, 2021, February 12, 2021 and March 26, 2021. In view of the COVID-19 pandemic, all meetings were held via video conferencing as provided by the Ministry of Corporate Affairs (MCA) and Securities & Exchange Board of India (SEBI), from time-to-time, and details regarding attendance at the Board meetings, attendance at the last Annual General Meeting (AGM), directorships in other companies and memberships of committees, in respect of each Director of the Bank, are given below in Table 1.

Table 1: Directors' Attendance at the Board Meetings and the AGM, their Directorships and Committee Memberships

Name of the Director	Attendance at the Bank's Board Meetings held during tenure (Held/ Attended)	Attendance at the last AGM held on August 17, 2020	Directorships in other companies (other public companies)	Memberships/ Chairmanships in Committees of other Companies (only ACB & SRC)	Names of the other listed entities where the person is a director and the category of directorship
1	2	3	4	5	6
NON-EXECUTIVE CHAIRMAN					
Shri M. R. Kumar (DIN:03628755)	(16/15)	Present	5	NIL	1. LIC Housing Finance Ltd. - Nominee Director & Chairman; 2. ACC Ltd.- Non-Executive Director
WHOLE-TIME DIRECTORS					
Shri Rakesh Sharma (DIN:06846594)	(16/16)	Present	2	NIL	NIL
Shri Samuel Joseph Jebaraj (DIN:02262530)	(16/16)	Present	3	1	NIL
Shri Suresh Khatanhar (DIN:03022106)	(16/16)	Present	1	NIL	NIL
NON-EXECUTIVE DIRECTORS					
Shri Rajesh Kandwal (DIN:02509203)	(16/16)	Present	NIL	NIL	NIL
Shri Sudhir Shyam (DIN:08135013) [up to 08.06.2020]	(03/03)	NA	NIL	NIL	NIL
Ms Meera Swarup (DIN:07459492)	(16/14)	Present	2	NIL	NIL



Name of the Director	Attendance at the Bank's Board Meetings held during tenure (Held/ Attended)	Attendance at the last AGM held on August 17, 2020	Directorships in other companies (other public companies)	Memberships/ Chairmanships in Committees of other Companies (only ACB & SRC)	Names of the other listed entities where the person is a director and the category of directorship
1	2	3	4	5	6
Shri Anshuman Sharma (DIN:07555065) [w.e.f. 11.06.2020]	(13/09)	Not Present	NIL	NIL	NIL
INDEPENDENT DIRECTORS					
Shri Gyan Prakash Joshi (DIN:00603925)	(16/16)	Present	NIL	NIL	NIL
Dr. Ashima Goyal (DIN:00233635) [up to 08.12.2020]	(12/12)	Present	2	NIL	1. Edelweiss Financial Services Ltd. - Director
Shri Bhuwanchandra B. Joshi (DIN:06713850)	(16/16)	Present	NIL	NIL	NIL
Shri Samarash Parida (DIN:01853823)	(16/16)	Present	NIL	NIL	NIL
Shri N. Jambunathan (DIN:05126421)	(16/14)	Present	NIL	NIL	NIL
Shri Deepak Singhal (DIN:08375146)	(16/16)	Present	1	NIL	NIL
Shri Sanjay G. Kallapur (DIN:08377808)	(16/16)	Present	NIL	NIL	NIL
Smt. P. V. Bharathi (DIN:06519925) [w.e.f. 14.01.2021]	(03/03)	NA	1	1	NIL

None of the Non-Executive Directors of the Bank hold shares or convertible instruments issued by the Bank.

Committees of Board

The Board has constituted total of 13 Committees namely–

- Audit Committee of the Board
- Stakeholders' Relationship Committee
- Risk Management Committee
- Customer Service Committee
- Nomination & Remuneration Committee
- Recovery Review Committee
- Wilful Defaulters Review Committee
- Executive Committee
- Frauds Monitoring Committee
- Corporate Social Responsibility Committee
- Information Technology Strategy Committee
- HR Steering Committee
- Non - Cooperative Borrowers' Review Committee

A. AUDIT COMMITTEE OF THE BOARD (ACB)

i. Terms of Reference

- Review of exposure to sensitive sectors, i.e., (a) Capital market; and (b) Real estate;
- Know Your Customer/ Anti Money Laundering (KYC/ AML) Guidelines –
 - i. Review of implementation;
 - ii. Review of compliance of Concurrent Audit reports with respect to adherence to KYC/ AML guidelines at branches;

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- Review of housekeeping - particularly balancing and reconciliation of long outstanding entries, Suspense/ Sundries/ Drafts payable or paid/ Funds in Transit/ Clearing/ Subsidiary General Ledger (SGL)/ Constituent Subsidiary General Ledger (CSGL) accounts;
- Review of compliance in respect of the Annual Financial Inspection conducted by the RBI (the ACB should review this on ongoing basis till the Bank furnishes full compliance. The ACB should closely monitor persisting deficiencies pointed out in RBI Inspection Reports);
- Review of Audit Plan and status of achievement thereof;
- Review of significant audit findings/ internal control weakness of the following audits along with the compliance thereof - (i) Long Form Audit Report (LFAR), (ii) Concurrent Audit, (iii) Internal Inspection, (iv) Information System Audit of Data Centre and other Departments, (v) Treasury and Derivatives, (vi) Management Audit at controlling offices/ Head Office, (vii) Audit of service branches, (viii) Currency Chest (ix) Foreign Exchange Management Act (FEMA) Audit of branches authorised to deal in foreign exchange, etc.;
- Compliance report on directives issued by the ACB/ the Board / the RBI;
- Report on compliance of regulatory requirement of regulators in host countries in respect of overseas branches;
- Review of financial results for the quarter including management discussion, analysis of financial condition, management letters/ letters of internal control weaknesses issued by the Statutory Auditors;
- Review of information on violations by various functionaries in the exercise of discretionary powers;
- Information in respect of equity shareholdings in borrower companies more than 30% of their paid up capital;
- Review of all fraud cases reported during the quarters ending March, June, September and December;
- Review of transactions with related parties and prior approval to related party transactions and subsequent modifications, if any, in related party transactions;
- Review of (a) Risk Based Internal Audit Policy, (b) Concurrent Audit Policy and (c) IS Audit Policy;
- Review of accounting policies/ systems of the Bank with a view to ensuring greater transparency in the Bank's accounts and adequacy of accounting standards; review of any change during the year and their impact. A confirmation that accounting policies are in compliance with accounting standards and the RBI guidelines;
- Review of adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- Review of the Bank's Internal Financial Controls;
- Review of the Bank's Risk Management Systems;
- Appointment of Statutory Auditors, reviewing and monitoring the auditor's independence, performance, effectiveness of audit process both for domestic and overseas operations;
- Review of annual accounts/ financial statements of the Bank and auditor's report thereon before submission to the Board for approval with particular reference to items (a) to (g) as indicated in Point A(4) of Part C of Schedule II of LODR regulations;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Discussion with Statutory Auditors before the audit commences about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Penalties imposed/ penal action taken against the Bank under various laws and statutes and action taken for corrective measures;
- Review of report on revenue leakage detected by Internal/ External Auditors and status of recovery thereof - reasons for undercharges and steps taken to prevent revenue leakage;
- Report on end-use of funds raised through offer documents and public issue-funds (certified by Statutory Auditors) as well as (i) quarterly statement of deviation(s) including report of monitoring agency in terms of Regulations 32(1)



and (ii) annual statement of funds utilised for purposes other than those stated in the offer document in terms of Regulation 32(7) of LODR Regulations;

- Review of the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review of financial statements including particular investments made by Unlisted Subsidiaries;
- Review of First Time Non-Performing Assets (FTNPAs);
- Dishonour of cheques amounting to ₹ 1 crore & above;
- Annual review of Concurrent Audit System;
- Approval of Annual Audit Plan;
- Annual review of Outsourced Vendors' Audit;
- Review the functioning of Vigil Mechanism (formerly Whistle Blower Mechanism) ;
- Approval of appointment of (i) Chief Financial Officer; (ii) Chief Internal Auditor and (iii) Chief Compliance Officer;
- Valuation of undertakings or assets of the listed entity wherever it is necessary;
- RBI circulars having impact on Bank's accounts;
- Specific direction of ACB/ ACB Chairman in earlier meetings along with the compliance status;
- NPA/ recovery-related matters reported in Recovery Review Committee (RRC) for adoption purpose;
- Reviewing annually the compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Reviewing the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments; and
- To carry out any other role as may be mandated to it under regulatory/ statutory guidelines from time-to-time.

ii. Composition of the ACB

As on March 31, 2021, the ACB comprised six members, out of whom four members are Independent Directors, viz. Shri Samaresh Parida, Independent Director as Chairman, Shri Samuel Joseph Jebaraj, DMD, Shri Rajesh Kandwal, LIC Nominee Director, Shri Gyan Prakash Joshi, Independent Director, Shri Sanjay G. Kallapur, Independent Director and Smt. P. V. Bharathi, Additional Director (Independent Category).

Shri Suresh Khatanhar, DMD, Ms. Meera Swarup and Shri Anshuman Sharma, Gol Nominee Directors are permanent Special Invitees for the ACB meetings.

iii. Quorum & frequency for the ACB Meetings

The quorum for the ACB meetings shall be one-third of the total strength or two members of the ACB, whichever is higher, with at least two Independent Directors.

iv. Frequency of the ACB Meetings

The ACB shall meet at least four times in a year and not more than one hundred and twenty days shall intervene between two consecutive ACB meetings

v. Meetings of the ACB

During the year ended March 31, 2021, 14 meetings of the ACB were held on April 16, 2020; May 18, 2020; May 30, 2020; June 25, 2020; July 28, 2020; August 28, 2020; September 28, 2020; October 23, 2020; October 28, 2020; November 25, 2020; December 29, 2020; January 28, 2021; February 11, 2021 and March 25, 2021.

B. EXECUTIVE COMMITTEE (EC)

i. *Terms of Reference*

- Sanction of high-value credit proposals with exposure of more than ₹ 250 crore;
- Modification in terms and conditions of sanctions made by the EC;
- Reporting of the minutes of the Credit Committees;
- Sanction of proposals for Negotiated/ One Time Settlements (OTS);
- Sanction of proposals with exposure of more than ₹ 25 lakh to:
 - Directors (including the Chairman/ Managing Director) of other banks;
 - Any firm in which any of the directors of other banks is interested as a partner or guarantor; and
 - Any company in which any of the directors of other banks holds substantial interest or is interested as a director or as a guarantor.
- Sanction of proposals with exposure of more than ₹ 25 lakh to:
 - Any relative of the Chairman/ Managing Directors or other Directors of the Bank;
 - Any relative of the Chairman/ Managing Director or other directors of other banks;
 - Any firm in which any of the relatives as mentioned above is interested as a partner or guarantor; and
 - Any company in which any of the relatives as mentioned above holds substantial interest or is interested as a director or as a guarantor;
- Reporting of sanctions of securitisation portfolios;
- Review and reporting of status of security creation in respect of EC approved cases;
- Proposal for conversion of dues and receivables into investment instrument(s); and
- To carry out any other role as may be mandated to it under regulatory/ statutory guidelines from time-to-time.

ii. *Composition of the EC*

As on March 31, 2021, the EC comprised six members out of which three members are Independent Directors, viz. Shri Rakesh Sharma, MD & CEO as Chairman, Shri Samuel Joseph Jebaraj, DMD, Shri Suresh Khatanhar, DMD, Shri Bhuvanchandra B. Joshi, Independent Director, Shri N. Jambunathan, Independent Director and Shri Deepak Singhal, Independent Director.

iii. *Quorum for the EC Meetings*

The quorum for the EC meetings shall be one-third of the total strength or two members of the EC, whichever is higher.

iv. *Frequency of the EC Meetings*

The EC shall meet as per the need with at least four meetings in a year.



v. Meetings of the EC

During the year ended March 31, 2021, 25 meetings of the EC were held on April 16, 2020; April 29, 2020; May 16, 2020; May 29, 2020; June 15, 2020; June 25, 2020; July 15, 2020; July 27, 2020; August 12, 2020; August 28, 2020; September 14, 2020; September 28, 2020; October 16, 2020; October 28, 2020; November 11, 2020; November 25, 2020; December 14, 2020; December 29, 2020; January 13, 2021; January 29, 2021; February 11, 2021; February 25, 2021; March 15, 2021; March 25, 2021 and March 30, 2021.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

i. Terms of Reference

The Stakeholders' Relationship Committee (SRC) functions are as per the terms of reference provided under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the LODR Regulations.

The broader roles and responsibilities of SRC are as under:

- Resolving the grievances of the shareholders, bondholders and other security holders including complaints relating to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- Towards achieving the mandate as given above, the SRC will consider and review the equity servicing as well as bonds servicing reports of the Bank in each of its meetings and give directions, wherever deemed necessary, as follows:
 - Review of the report on equity servicing ;
 - Report on servicing of flexibonds;
 - Reporting of Reconciliation of Share Capital Audit Report;
 - Reporting of details of investors' complaints submitted to stock exchanges;
 - Review of measures taken for effective exercise of voting rights by shareholders;
 - Review of adherence to the service standards adopted by the Bank in respect of various services being rendered by the Registrar & Share Transfer Agent;
 - Review of the various measures and initiatives taken by the Bank for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ Annual Reports/ statutory notices by the shareholders of the company; and
- To carry out any other role as may be mandated to it under regulatory/ statutory guidelines from time-to-time.

ii. Composition of the SRC

As on March 31, 2021, the SRC comprised four members out of which two of them are Independent Directors. The Chairperson of the Committee is Shri Sanjay G. Kallapur, Independent Director and the other members are Shri Samuel Joseph Jebaraj, DMD, Shri Suresh Khatanhar, DMD and Shri N. Jambunathan, Independent Director.

Shri Pawan Agrawal, the Company Secretary of the Bank, was the Compliance Officer for FY 2020-21.

iii. Quorum for the SRC Meetings

The quorum for the SRC meetings shall be one-third of the total strength or two members of the SRC, whichever is higher.

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iv. **Frequency of the SRC Meetings**

The SRC meetings shall be held on quarterly basis.

v. **Meetings of the SRC**

During the year ended March 31, 2021, four meetings of the SRC were held on May 29, 2020; August 29, 2020; November 26, 2020 and February 12, 2021.

vi. **Number of Requests/ Complaints (Equity & Bonds)**

Number of shareholders'/ bondholders' complaints received in FY 2020-21	5,819
Number not solved to the satisfaction of shareholders'/bondholders'	Nil
Number of pending complaints	280

D. **FRAUDS MONITORING COMMITTEE (FMC)**

i. **Terms of Reference**

The Frauds Monitoring Committee (FMC) has been constituted as a special committee for monitoring and following up on fraud cases of ₹ 1 crore and above. It has been set up to detect, monitor and address frauds.

The broader roles and responsibilities of FMC are as under:

- Identify the systemic lacunae, if any, that facilitated perpetration of the fraud and put in place measures to plug the same;
- Identify the reasons for delay in detection of fraud, if any, in reporting to top management of the Bank and the RBI;
- Monitor progress of Central Bureau of Investigation (CBI)/ police investigation and recovery position;
- Ensure that staff accountability is examined at all levels in all cases of frauds and action, if required, is completed quickly without loss of time;
- Review the efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal controls;
- Review the Red Flagged Accounts and the status of remedial action taken/ investigation ordered in the outstanding Red Flagged Accounts;
- To take note of completion of staff accountability exercise in fraud cases and the action taken thereon;
- Status of recovery in fraud cases including recovery from cases being investigated by CBI, police, etc.; and
- To carry out any other role as may be mandated to it under regulatory/ statutory guidelines from time-to-time.

ii. **Composition of the FMC**

As on March 31, 2021, the FMC comprised six members out of whom three members were Independent Directors, viz., Shri Rakesh Sharma, MD & CEO as Chairman, Shri Samuel Joseph Jebaraj, DMD, Shri Suresh Khatanhar, DMD, Shri Gyan Prakash Joshi, Independent Director, Shri Deepak Singhal, Independent Director and Smt. P. V. Bharathi, Additional Director (Independent Category).

iii. **Quorum for the FMC Meetings**

The quorum for the FMC meetings shall be one-third of the total strength or two members of the FMC, whichever is higher.



iv. Frequency of the FMC Meetings

The FMC is required to meet and review as and when a fraud involving an amount of ₹ 1 crore and above comes to light.

v. Meetings of the FMC

During the year ended March 31, 2021, five meetings of the FMC were held on June 24, 2020; August 29, 2020; October 29, 2020; December 30, 2020 and March 25, 2021.

E. RISK MANAGEMENT COMMITTEE (RMC)

i. Terms of Reference

The Risk Management Committee (RMC) has been constituted to assess various risks associated with the Bank's business, their mitigation, address the issues relating to asset liability mismatch and also monitor and review the Risk Management Plan of the Bank.

The broader roles and responsibilities of the RMC are as under:

- Evaluating the overall risks faced by the Bank, including liquidity risk;
- The potential interaction of liquidity risk with other risks should also be included in the risks addressed by the RMC;
- Reporting of projections of cash flows and measuring liquidity risk, assumptions used;
- Recommendation of policies, viz., Credit Policy, Recovery Policy, Fund Management Policy, Risk Management Policy, Asset Liability Policy, Operational Risk and Business Continuity Management (OR & BCM) Policy, DIFC Branch ALM Policy, Internal Capital Adequacy Assessment Process (ICAAP) Policy, Market Risk and Derivative Policy, Country Risk Management Policy & Country Risk Limits, Investment Policy, etc. to the Board;
- Review of progress in implementation of Risk Management System/ ALM & Risk Based Supervision;
- Review of progress report on Operational Risk & Business Continuity Management;
- Review of progress in implementation of Risk Based Internal Audit;
- Review of market risk report of trading portfolio;
- Review of results of stress test;
- Review of activities undertaken in Risk Management Department;
- Migration and default analysis of Internal Ratings;
- Asset Liability Management Review;
- Review of Basel III implementation and other activities undertaken in Risk Management Department;
- Policy on Collateral Management and Customer Relationship Management (CRM) Techniques;
- Reporting of minutes of Systems Product Approval & Review Committee (SPARC) I & II;
- Review of status of preparedness for Basel II and III;
- Policy on counter-party bank limits and allocation of limits for domestic & international banks;
- Credit Exposure – review and compliance of norms;
- To work in co-ordination with Nomination and Remuneration Committee in order to achieve effective alignment between remuneration and risks;
- To monitor cyber security functions in the Bank; and
- To carry out any other role as may be mandated to it under regulatory/ statutory guidelines from time-to-time.

Corporate Governance Report

ii. **Composition of the RMC**

As on March 31, 2021, the RMC comprised seven members of whom three members were Independent Directors, viz., Shri Rakesh Sharma, MD & CEO, Shri Samuel Joseph Jebaraj, DMD, Shri Suresh Khatanhar, DMD, Shri Anshuman Sharma, Government Nominee Director, Shri Bhuwanchandra B. Joshi, Independent Director, Shri Sanjay G. Kallapur, Independent Director and Smt. P. V. Bharathi, Additional Director (Independent Category) as Chairperson of the committee.

iii. **Quorum for the RMC Meetings**

The quorum for the RMC meetings shall be one-third of the total strength or two members of the RMC, whichever is higher.

iv. **Frequency of the RMC Meetings**

The RMC meetings shall be held on quarterly basis.

v. **Meetings of the RMC**

During the year ended March 31, 2021, six meetings of the RMC were held on May 16, 2020; June 15, 2020; August 12, 2020; August 28, 2020; November 11, 2020 and February 25, 2021.

F. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

i. **Terms of Reference**

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Bank in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the activities referred to in above clause;
- To monitor the CSR Policy of the Bank from time-to-time; and
- To carry out any other role as may be mandated to it under regulatory/ statutory guidelines from time-to-time.

ii. **Composition of the CSRC**

As on March 31, 2021, the CSRC comprised five members of whom two are Independent Directors, viz., Shri Rakesh Sharma, MD & CEO as Chairman, Shri Samuel Joseph Jebaraj, DMD, Shri Suresh Khatanhar, DMD, Shri Samaresh Parida, Independent Director and Smt. P. V. Bharathi, Additional Director (Independent Category).

iii. **Quorum for the CSRC Meetings**

The quorum for the CSRC meetings shall be one-third of the total strength or two members of the CSRC, whichever is higher.

iv. **Frequency of the CSRC Meetings**

The CSRC meetings shall be held on half-yearly basis.

v. **Meetings of the CSRC**

During the year ended March 31, 2021, two meetings of the CSRC were held on May 18, 2020 and November 26, 2020.

G. CUSTOMER SERVICE COMMITTEE (CSC)

i. **Terms of Reference**

The Customer Service Committee (CSC) has been constituted to formulate policies and assess the compliance thereof internally with a view to strengthening the governance structure for customer protection and service in the banking system and also to bring about on-going improvements in the quality of customer service provided by the Bank.



The broader roles and responsibilities of the CSC are as under:

- To look into the customer grievances and effectively service customers in the retail banking segment;
- Formulation of a Comprehensive Deposit Policy;
- Issues such as the treatment of death of a depositor for operations of his/ her account;
- Product approval process with a view to suitability and appropriateness;
- Annual survey of depositor satisfaction;
- Triennial audit of such services;
- To play a more pro-active role with regard to complaints/ grievances resolved by Banking Ombudsman of various States;
- To take note of all the awards given by the Banking Ombudsman;
- To review all the awards remaining unimplemented for more than three months with the reasons thereof;
- Review of measures taken for Customer Protection & Service in the Bank;
- Banking Codes and Standards Board of India (BCSBI) Code Compliance Rating;
- Revision of Grievance Redressal Policy;
- To examine any other issues having a bearing on the quality of customer service rendered;
- To review the activities of Internal Ombudsman; and
- To carry out any other role as may be mandated to it under regulatory/ statutory guidelines from time-to-time.

ii. Composition of the CSC

As on March 31, 2021, the CSC comprised six members of whom two were Independent Directors, viz., Shri Rakesh Sharma, MD & CEO as Chairman, Shri Samuel Joseph Jebaraj, DMD, Shri Suresh Khatanhar, DMD, Ms. Meera Swarup, Government Nominee Director, Shri Gyan Prakash Joshi, Independent Director and Shri Sanjay G. Kallapur, Independent Director.

iii. Quorum for the CSC Meetings

The quorum for the CSC meetings shall be one-third of the total strength or two members of the CSC, whichever is higher.

iv. Frequency of the CSC Meetings

The CSC meetings shall be held on quarterly basis.

v. Meetings of the CSC

During the year ended March 31, 2021, four meetings of CSC were held on June 24, 2020; September 29, 2020; December 30, 2020 and March 25, 2021.

H. INFORMATION TECHNOLOGY STRATEGY COMMITTEE (ITSC)

i. Terms of Reference

The Information Technology Strategy Committee (ITSC) has been constituted to put in place an effective technology platform in the Bank. The objectives are to render various IT-enabled services to customers; to help in streamlining the approach, to assist in launching new IT products and to provide related services and to monitor the implementation of Cyber Security Management Plans and monitor Cyber Security Policies.

Corporate Governance Report

The broader roles and responsibilities of ITSC are as under:

- Recommendation of proposed IT budget to the Board;
- Review of IT budget utilisation;
- To review launch of various products and IT-enabled services to the Bank's customers;
- To review development, procurement and operations of various software/ hardware either in-house or purchased from outside and to formulate procedures for inviting tenders or other process for selection of technology;
- Overseeing the execution, implementation and operations of systems and procedures;
- To oversee integration of branches through technology and development of MIS for the Bank;
- To review update of technology architecture and major IT initiatives undertaken;
- Review of Information Security Incidents;
- Review of performance of Digital Banking and Emerging Payments;
- Review of Information Security Policy;
- Review of IT Policy;
- Assessing cyber security preparedness;
- Monitoring the implementation of Cyber Security Management Plans;
- Monitoring Cyber Security Policies; and
- To carry out any other role as may be mandated to it under regulatory/ statutory guidelines from time-to-time.

ii. Composition of the ITSC

As on March 31, 2021, the ITSC comprised seven members of which three members are Independent Directors, viz., Shri N. Jambunathan, Independent Director as Chairman, Shri Rakesh Sharma, MD & CEO, Shri Samuel Joseph Jebaraj, DMD, Shri Suresh Khatanhar, DMD, Shri Anshuman Sharma, Government Nominee Director, Shri Gyan Prakash Joshi, Independent Director and Shri Samaresh Parida, Independent Director.

iii. Quorum for the ITSC Meetings

The quorum for the ITSC meetings shall be one-third of the total strength or two members of the ITSC, whichever is higher.

iv. Frequency of the ITSC Meetings

The ITSC meetings shall be held on quarterly basis and not more than four months shall elapse between two meetings.

v. Meetings of the ITSC

During the year ended March 31, 2021, seven meetings of the ITSC were held on April 08, 2020; April 29, 2020; August 12, 2020; August 27, 2020; November 11, 2020; February 11, 2021 and March 15, 2021 & March 17, 2021 (adjourned meeting).

I. NOMINATION & REMUNERATION COMMITTEE (NRC)

i. Terms of Reference

The broader roles and responsibilities of the Nomination & Remuneration Committee (NRC) are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;



- To specify the manner for effective evaluation of performance of the Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- To undertake a process of due diligence to determine the suitability of any person for appointment/ continuing to hold appointment as a director on the Board, based upon qualification, expertise, track record, integrity, 'fit and proper' criteria, positive attributes and independence (if applicable) and on the basis of the report of performance evaluation of directors including Independent Directors and formulate the criteria relating thereto;
- Formulation of Remuneration Policy for Directors, KMPs, etc;
- Recommend to the Board, all remuneration, in whatever form, payable to the senior management;
- To work in co-ordination with Risk Management Committee in order to achieve effective alignment between remuneration and risks; and
- To carry out any other role as may be mandated to it under regulatory/ statutory guidelines from time-to-time.

ii. Composition of the NRC

As on March 31, 2021, the NRC comprised six members all of whom are Non-Executive Directors including three Independent Directors, viz., Shri Gyan Prakash Joshi, Independent Director as Chairman, Ms. Meera Swarup, Government Nominee Director, Shri Rajesh Kandwal, LIC Nominee Director, Shri Bhuvanchandra B. Joshi, Independent Director, Shri N. Jambunathan, Independent Director and Shri Anshuman Sharma, Government Nominee Director.

iii. Quorum of the NRC Meetings

The quorum for the NRC meetings shall be one-third of the total strength or two members of the NRC, whichever is higher, including at least one Independent Director in attendance.

iv. Frequency of the NRC Meetings

The NRC shall meet at least once in a year.

v. Meetings of NRC

During the year ended March 31, 2021, four meetings of NRC were held on May 16, 2020; May 29, 2020; September 28, 2020 and January 13, 2021.

vi. Performance Evaluation criteria for Independent Directors

The performance evaluation of all Directors including Independent Directors is done on the basis of the questionnaire prepared which covers the Corporate Governance parameters such as Board attendance, participation during the meeting, level of Directors contribution, quality of knowledge and familiarity with the subject, level of transparency, etc. The questionnaire is circulated in advance to the Directors to consider and form their opinion about the evaluations. The performance evaluation of Independent Directors is being done by the entire Board of Directors, excluding the director being evaluated. The evaluation includes performance of the Directors on above parameters and fulfillment of independence criteria. Further on the basis of results of evaluation, extension of term of Independent Director is considered.

J. HR STEERING COMMITTEE (HRSC)

i. *Terms of Reference*

The HR Steering Committee (HRSC) has been constituted to deal with the matters relating to human resources and to discuss critical issues in HR.

The broader roles and responsibilities of HRSC are as under:

- Making policies pertaining to recruitment and training;
- Review of performance management, compensation and career development initiatives;
- Consider management planning, development and succession planning;
- Alignment of the HR strategy to the business strategy and plan;
- To consider and approve various other HR matters including appointment of personnel, manpower assessment, promotions, etc.; and
- To carry out any other role as may be mandated to it under regulatory/ statutory guidelines from time-to-time.

ii. *Composition of the HRSC*

As on March 31, 2021, the HRSC comprised seven members of whom two members are Independent Directors, viz., Shri Rakesh Sharma, MD & CEO as Chairman, Shri Samuel Joseph Jebaraj, DMD, Shri Suresh Khatanhar, DMD, Ms. Meera Swarup, Government Nominee Director, Shri Rajesh Kandwal, LIC Nominee Director, Shri Gyan Prakash Joshi, Independent Director and Shri Deepak Singhal, Independent Director.

iii. *Quorum for the HRSC Meetings*

The quorum for the HRSC meetings shall be one-third of the total strength or two members of the HRSC, whichever is higher.

iv. *Frequency of the HRSC Meetings*

The HRSC shall meet as per the need.

v. *Meetings of the HRSC*

During the year ended March 31, 2021, eight meetings of the HRSC were held on April 08, 2020; May 16, 2020; June 25, 2020; August 28, 2020; September 29, 2020; November 25, 2020; December 29, 2020 and March 26, 2021.

K. RECOVERY REVIEW COMMITTEE (RRC)

i. *Terms of Reference*

According to the Government of India directives/ the Board's recommendation, the Recovery Review Committee (RRC) has been constituted for reviewing recovery from NPAs, stressed accounts, written-off cases, Official Liquidator (OL) cases, Debt Recovery Tribunal (DRT) cases, etc. and to monitor the progress of recovery and so on.

The broader roles and responsibilities of the RRC are as under:

- Review of recovery performance of Non-performing Assets (NPAs)/ written-off accounts;
- Review of stressed Structured Retail Assets (SRA) and Quick Mortality assets cases;
- Review of top 100 NPAs of the Bank;
- Review of stressed accounts of the corporate verticals;



- Status report on Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest (SARFAESI) Act, 2002;
- Review of Special Mention accounts (SMA);
- Review of suit filed cases;
- Review of First Time NPAs (FTNPAs)/ Wilful Defaulters;
- Quarterly Review of NPAs; and
- To carry out any other role as may be mandated to it under regulatory/ statutory guidelines from time-to-time.

ii. Composition of the RRC

As on March 31, 2021, the RRC comprised seven members of whom two members are Independent Directors, viz., Shri Rakesh Sharma, MD & CEO as Chairman, Shri Samuel Joseph Jebaraj, DMD, Shri Suresh Khatanhar, DMD, Ms. Meera Swarup, Government Nominee Director, Shri Anshuman Sharma, Government Nominee Director, Shri Samaresh Parida, Independent Director and Smt. P. V. Bharathi, Additional Director (Independent Category).

iii. Quorum for the RRC Meetings

The quorum for the RRC meetings shall be one-third of the total strength or two members of the RRC, whichever is higher.

iv. Frequency of the RRC Meetings

The RRC shall meet as per the need with at least four meetings in a year.

v. Meetings of the RRC

As on March 31, 2021, four meetings of the RRC were held on June 24, 2020; September 14, 2020; December 14, 2020 and March 15, 2021.

L. NON-COOPERATIVE BORROWERS' REVIEW COMMITTEE (NCBRC)

i. Terms of Reference

The broader roles and responsibilities of Non-Cooperative Borrowers' Review Committee (NCBRC) are:

- To review the internal Non-Cooperative Borrowers' Committee's orders/ decisions of classifying a borrower as non-cooperative borrower; and
- To carry out any other role as may be mandated to it under regulatory/ statutory guidelines from time-to-time.

ii. Composition of the NCBRC

The Non-Cooperative Borrowers' Review Committee (NCBRC) was constituted comprising MD & CEO and two Independent Directors.

As on March 31, 2021, the NCBRC consisted of Shri Rakesh Sharma, MD & CEO as Chairman, Shri Bhuvanchandra B. Joshi and Shri Deepak Singhal, Independent Directors as members.

iii. Quorum for the NCBRC Meetings

The presence of all members shall form the quorum for the NCBRC Meetings.

iv. Frequency of the NCBRC Meetings

The NCBRC is required to meet and review on a half-yearly basis the status of non-cooperative borrowers.

v. Meetings of the NCBRC

As on March 31, 2021, two meetings of the NCBRC were held on June 26, 2020 and March 15, 2021.

M. WILFUL DEFAULTERS REVIEW COMMITTEE (WDRC)

i. *Terms of Reference*

The broader roles and responsibilities of the Wilful Defaulters Review Committee (WDRC) are:

- To review the internal Wilful Defaulters Committee's orders/ decisions of classifying a borrower as wilful defaulter; and
- To carry out any other role as may be mandated to it under regulatory/ statutory guidelines from time-to-time.

ii. *Composition of the WDRC*

The Wilful Defaulters Review Committee (WDRC) was constituted comprising MD & CEO and two Independent Directors.

As on March 31, 2021, the WDRC consisted of Shri Rakesh Sharma, MD & CEO as Chairman, Shri N. Jambunathan and Shri Bhuwanchandra B. Joshi, Independent Directors as members.

iii. *Quorum for the WDRC Meetings*

The presence of all members shall form the quorum for the WDRC meetings.

iv. *Frequency of the WDRC Meetings*

The WDRC is required to meet and review as and when the decision to classify a borrower as 'Wilful Defaulter', is taken by internal Wilful Defaulters Committee of the Bank.

v. *Meetings of the WDRC*

As on March 31, 2021, six meetings of the WDRC were held on May 18, 2020; June 26, 2020; July 09, 2020; August 27, 2020; January 29, 2021 and February 20, 2021.

Details of attendance of Directors at Committee Meetings of the Bank for the FY 2020-21 are given at table 2.

INDEPENDENT DIRECTORS' MEETING (IDM)

i. *Terms of Reference*

The Independent Directors' comply with the provisions of Schedule IV of the Companies Act, 2013, Regulation 25 of the LODR Regulations and Secretarial Standards-1 on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India.

Role of the Independent Directors' meeting:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Bank, taking into account the views of Executive Directors and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Bank's management and the Board which is necessary for the Board to effectively and reasonably perform their duties; and
- To carry out compliances as per SEBI Regulations, wherever applicable.

ii. *Composition of Independent Directors' Meetings*

As on March 31, 2021, there were seven Independent Directors namely Shri Gyan Prakash Joshi, Shri Bhuwanchandra B. Joshi, Shri Samaresh Parida, Shri N. Jambunathan, Shri Deepak Singhal, Shri Sanjay G. Kallapur and Smt. P. V. Bharathi, Independent Directors.

The Independent Directors elect one of themselves as Chairman at every meeting.

iii. *Quorum for Independent Directors' Meetings*

As per Schedule IV of the Companies Act, 2013 and Regulation 25 of the LODR Regulations, all Independent Directors shall strive to be present at the Independent Directors' meetings.



iv. Frequency of Independent Directors' Meetings

Independent Directors' meetings shall be held at least once in a financial year.

v. Meetings of Independent Director

As on March 31, 2021, three meetings of Independent Directors were held on April 29, 2020 & May 15, 2020 (adjourned meeting); July 06, 2020 and February 12, 2021.

QIP COMMITTEE OF THE BOARD (QIP COMMITTEE)

Board of Directors of the Bank at their meeting held on October 29, 2020 constituted a sub-committee of the Board namely "QIP Committee" for the purpose of the Qualified Institutional Placement (QIP) of the Bank. The committee was constituted only for the smooth functioning of the QIP process.

The QIP Committee was constituted consisting of Shri Samuel Joseph, DMD, Shri Anshuman Sharma, Government Nominee Director, Shri Rajesh Kandwal, LIC Nominee Director, Shri Samaresh Parida, ACB Chairman and Shri B. B. Joshi, Independent Director. The Directors were paid sitting fees for attending the said meetings.

Five meetings of the QIP Committee were held on December 15, 2020 (2 meetings); December 18, 2020 (2 meetings) and December 19, 2020. All the members of the committee attended all the meetings held.

Table 2: Attendance of Directors at Committee Meetings for the FY 2020-21

SN	Names of Directors	ACB		EC		SRC		FMC		RMC		CSRC		CSC		ITSC		NRC		HRSC		RRC		NCBRC		WDRC	
		H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A
1.	Shri M. R. Kumar (DIN: 03628755)																										
2.	Shri Rakesh Sharma (DIN: 06846594)			25	25			05	05	06	06	02	02	04	04	07	07			08	08	04	04	02	02	06	06
3.	Shri Samuel Joseph Jebaraj (DIN: 02262530)	14	14	25	25	04	04	05	05	06	06	02	02	04	04	07	07			08	08	04	04				
4.	Shri Suresh Khatanhar (DIN- 03022106)			25	24	04	04	05	05	06	06	02	02	04	04	07	07			08	08	04	04				
5.	Shri Rajesh Kandwal* (DIN- 02509203)	12	12															04	04	08	08						
6.	Shri Sudhir Shyam (DIN:08135013) [up to 08.06.2020]									01	01	01	01			02	02										
7.	Ms. Meera Swarup (DIN- 07459492)													04	02			04	04	08	05	04	02				
8.	Shri Anshuman Sharma (DIN:07555065)									04	03					05	03	02	01			03	01				
9.	Shri Gyan Prakash Joshi (DIN:00603925)	14	14					05	05					04	04	07	07	04	04	05	05						
10.	Dr. Ashima Goyal (DIN:00233635) [upto 08.12.2020]	10	10			03	03					02	02									02	02				
11.	Shri Bhuwanchandra B. Joshi (DIN:06713850)			25	24					06	06							04	03					02	02	06	06
12.	Shri Samaresh Parida (DIN:01853823)	14	14									01	01			07	07			03	03	04	04				
13.	Shri N. Jambunathan (DIN:05126421)			25	21	04	03									07	06	04	04							06	06
14.	Shri Deepak Singhal (DIN:08375146)			25	25			05	05											08	08			02	02		
15.	Shri Sanjay G. Kallapur (DIN:08377808)	14	14			01	01	04	04	06	06			04	04												
16.	Smt. P. V. Bharathi (DIN:06519925) [w.e.f. 14.01.2021]	02	02					01	01	01	01	00	00									01	01				

* Shri Rajesh Kandwal was a Permanent Special Invitee for two ACB meetings held on December 29, 2020 and January 28, 2021. He was a member of the ACB for the all the remaining meetings.

MATRIX SETTING OUT SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2021 AND NAMES OF THE DIRECTORS WHO POSSESS SUCH SKILL ARE MENTIONED IN THE TABLE BELOW:

	Accountancy	Agriculture and Rural Economy	Banking	Co-operation	Economics	Finance	Law	Small-scale industry	HR	Risk	IT	Payment and Settlement	Business Management	Administration	Corporate governance
Shri M. R. Kumar									√					√	√
Shri Rakesh Sharma	√	√	√		√			√	√				√	√	√
Shri Samuel Joseph Jebaraj	√		√			√			√	√	√		√	√	√
Shri Suresh Khatanhar	√	√	√			√		√		√			√	√	√
Ms. Meera Swarup	√					√								√	√
Shri Anshuman Sharma	√		√		√	√	√							√	√
Shri Rajesh Kandwal	√					√			√	√			√	√	√
Shri Gyan Prakash Joshi		√				√		√		√				√	√
Shri Bhuvanchandra B. Joshi		√	√					√						√	√
Shri Samaresh Parida	√	√				√					√		√	√	√
Shri N. Jambunathan		√	√					√			√	√		√	√
Shri Deepak Singhal		√	√						√				√	√	√
Shri Sanjay G. Kallapur	√				√	√				√				√	√
Smt. P. V. Bharathi		√	√		√			√		√				√	√

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Bank is disclosed on the Bank's website at <https://www.idbibank.in/secretarial-disclosures.asp>

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

In terms of Section 149(7) of the Companies Act, 2013, Shri Gyan Prakash Joshi, Shri Bhuvanchandra B. Joshi, Shri Samaresh Parida, Shri N. Jambunathan, Shri Deepak Singhal, Shri Sanjay G. Kallapur and Smt. P. V. Bharathi, Independent Directors of the Bank have given declaration on April 01, 2021, that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 and Clause (b) of Sub-regulation (1) of Regulation 16, 17(10) of LODR Regulations and Section 10A of the Banking Regulation Act, 1949 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Directors along with the annual disclosures also provided a confirmation stating that they have complied with the provisions of Sub-rule 1 and 2 of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 regarding registration in the Independent Directors Databank and renewal thereof except Shri N. Jambunathan, for whom a representation is made to Independent Directors' Databank on March 12, 2021 followed by communication dated March 19, 2021 to the MCA requesting to allow filing renewal application for inclusion of his name in the Databank (which had expired w.e.f. March 10, 2021 due to non-renewal), to be able to comply with the above rules. IICA has informed that the MCA is expected to notify the new rules for renewal of expired accounts very soon. The same was noted by the Board of Directors on April 15, 2021 and after undertaking due assessment of the veracity of the same, the Board was of the opinion that, the Independent directors fulfill the conditions specified in these regulations and are independent of the Management. Further, in the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the Bank.

MCA vide notification dated June 18, 2021 amended the Companies (Creation and Maintenance of databank of Independent Directors) Amendment Rules, 2021 allowing Independent Directors to renew their membership in the databank. Pursuant to the amendment, Shri N. Jambunathan renewed his membership in the databank on June 22, 2021.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Bank's Policy on Directors' Appointment and Evaluation and Remuneration Policy are available on its website (www.idbibank.in) under the link <https://www.idbibank.in/secretarial-disclosures.asp>



COMPANY'S DIVIDEND DISTRIBUTION POLICY

The Bank's Policy on Dividend Distribution is available on its website (www.idbibank.in) under the link <https://www.idbibank.in/secretarial-disclosures.asp>.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Bank has adopted the Secretarial Standards namely SS-1 (Secretarial Standard on Board Meetings) and SS-2 (Secretarial Standards on General Meetings) issued by The Institute of Company Secretaries of India (ICSI) and notified under the Companies Act, 2013. The Bank has conducted its Board, Committee and General Meetings in accordance with these standards and is in compliance with the same.

INTERNAL AUDITOR:

The Bank has an in-house Internal Audit Department which carries out the Internal Audit functions. Shri M. V. Phadke, Executive Director, IDBI Bank Ltd. was designated as Chief Audit Officer in terms of Section 138 of the Companies Act, 2013.

In line with the RBI's guidelines on Risk Based Internal Audit (RBIA), the Bank has also adopted a robust Internal Audit Policy. With effect from June 01, 2021, Shri Sunit Sarkar, Executive Director, IDBI Bank Ltd. has been designated as Chief Audit Officer in terms of Section 138 of Companies Act, 2013.

DISCLOSURE ON CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

The provisions are not applicable for banking companies.

BOARD'S COMMENTS ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS OR SECRETARIAL AUDITORS IN THEIR REPORT

There are no qualifications, reservation or adverse remarks or disclaimers either in the Statutory Auditors' Report or in the Secretarial Auditors' Report which require Board's comments thereon in terms of Section 134(3)(f) of the Companies Act, 2013. Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors of the Bank have not reported any instances of frauds committed in the Bank by its officers or employees.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The provisions of Section 186 of the Companies Act, 2013, except sub-section (1), do not apply to a loan made, guarantee given or security provided by a banking company in the ordinary course of business. The particulars of investments made by the Bank are disclosed in Schedule 8 of the financial statements as per the applicable provisions of Banking Regulation Act, 1949.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES IN THE PRESCRIBED FORM

In terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements, if any, with Related Parties are in the prescribed Form AOC-2 which is annexed to the report as **Annexure-A**.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

The CSR Policy framework of the Bank is available on its website (www.idbibank.in) under the link <https://www.idbibank.in/corporate-social-responsibility.asp>. The Annual Report on the CSR activities undertaken by the Bank is annexed to the Report as **Annexure-B**.

RISK MANAGEMENT POLICY

The Bank follows a detailed and comprehensive risk management system which is constantly updated based on the RBI's regulatory guidelines issued in this regard from time-to-time. A dedicated Risk Management Committee of the Board regularly reviews comprehensively the risk matters of the Bank, the risk-related aspects of the Bank including the implementation of Basel III norms in the Bank. The Board of Directors of the Bank also periodically review the risk assessment and minimisation procedures followed in the Bank as well as the capital requirement of the Bank under Basel III norms.

STATEMENT INDICATING THE MANNER OF FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In terms of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the details on the captioned matter are furnished herein below

- (i) Independent Directors' at their meeting held on April 27, 2021 evaluated the performance of all Non-Independent Directors including the Chairman of the Board as well as the performance of the Board as a whole.
- (ii) The Board, at its meeting held on May 03, 2021, evaluated the performance of all Directors on the Board including Independent Directors, its own performance as well as the performance of committees of the Board. The evaluation of all individual Directors was done by the entire Board, which apart from Corporate Governance parameters also included evaluation of Independent Directors on (a) review of their performance in meetings and (b) fulfillment of the independence criteria as specified in the Companies Act, 2013 and LODR Regulations and their independence from the management. The Director concerned being evaluated by the Board did not participate in the meeting during the process of his/ her own evaluation.

For the purpose of annual evaluation by Independent Directors and the Board, blank evaluation sheets in respect of individual Directors, Board Committees and the Board were circulated in advance to individual Directors through e-mails to enable the Directors to form their opinion in advance and help finalise the evaluation process at the respective meetings. The Chairman of Independent Directors' meeting and MD & CEO authorised by Board, signed the evaluation sheets on behalf of Independent Directors' and the Board respectively after finalisation of the evaluation. Chairman of the Board was authorised to sign the evaluation sheet of MD & CEO.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the period of review, the Bank continued to carry on the business of banking and there was no change in the nature of its business. The RBI, vide its press release dated March 10, 2021, decided to remove IDBI Bank out of the Prompt Corrective Action (PCA) Framework, subject to certain conditions and continuous monitoring.

CHANGE IN DIRECTORS/ KEY MANAGERIAL PERSONNEL

Name of Director	Designation	Nature of Change	Date
Shri Sudhir Shyam	Government of India Nominee Director	Cessation	08.06.2020
Shri Anshuman Sharma	Government of India Nominee Director	Appointment	11.06.2020
Dr. Ashima Goyal	Independent Director	Resignation	08.12.2020
Smt. P. V. Bharathi	Additional Director in Independent Category	Appointment	14.01.2021
Shri Pawan Agrawal	Company Secretary	Cessation	15.04.2021
Smt. Jyothi Biju Nair	Company Secretary	Appointment	16.04.2021
Shri Ajay Sharma	CFO	Cessation	31.05.2021
Shri P. Sitaram	CFO	Appointment	01.06.2021

REMUNERATION OF DIRECTORS

IDBI Bank, being a Private Sector Bank w.e.f. January 21, 2019, remuneration and perquisites of the MD & CEO and DMDs are approved by the RBI as per Section 35B of the Banking Regulation Act, 1949. The details of remuneration paid to MD & CEO and DMDs is given in the table below. There have been no pecuniary relationships/ transactions of Non-Executive Directors vis-à-vis the Bank during the period under review.



Elements of Remuneration of MD & CEO and DMDs

Salary & Allowances	<p>Shri Rakesh Sharma, MD & CEO – Pay ₹ 2, 24,400/- p.m. and applicable DA (presently 17%) ₹ 38,148/- Total ₹ 2,62,548/-.</p> <p>Shri Samuel Joseph Jebaraj, DMD - Pay ₹ 1,93,200/- p.m. and DA @ 17% ₹ 32,844/- Total ₹ 2,26,044/-.</p> <p>Shri Suresh Khatanhar, DMD - Pay ₹ 1,93,200/- p.m. and DA @ 17% ₹ 32,844/- Total ₹ 2,26,044/-.</p>
Variable Pay	As per the Guidelines on Compensation of WTDs issued by RBI on November 4, 2019, WTDs are eligible for Variable Pay. Accordingly, the Board of Directors at their meeting held on May 15, 2021 approved the Compensation of WTDs for the FY 2020-21 and the said Compensation shall be effective on receipt of approval of RBI.
Entertainment	Actual entertainment subject to ceiling of ₹ 6,000 p.a. (membership of club adjustable within the above ceiling) in respect of both MD & CEO and DMDs.
Housing	Rent-free furnished accommodation in respect of both MD & CEO and DMDs.
Conveyance	Entitled to free use of the Bank's car for official purpose.
Leave Travel Concession	For self and family once in a block of two years for visiting any place in India as per entitled class as applicable for official tour in respect of both MD & CEO and DMDs.
Pension	Entitled to draw pension, if any, admissible in the career post (below board level) as per the rules and regulations of the Bank where the career post was held.
Gratuity	At the rate of half month's pay for every completed year of service or more than six months of service as MD & CEO/DMDs.
Tenure	<p>Shri Rakesh Sharma – Earlier appointed as MD & CEO vide Government of India's Notification F.No.4/2/2015-BO.I dated October 05, 2018 for a period of six months with effect from the date of assumption of office or until further orders, whichever is earlier. Shri Rakesh Sharma assumed the charge as MD & CEO of IDBI Bank w.e.f. October 10, 2018. Consequent upon the acquisition of 51% controlling stake, LIC, vide its letter dated January 18, 2019, conveyed that Shri Rakesh Sharma will continue as MD & CEO till such time as LIC makes fresh nomination of MD & CEO on the Board of IDBI Bank. Subsequently, LIC, vide its letter dated February 13, 2019 nominated Shri Rakesh Sharma as MD & CEO of IDBI Bank for the fresh term of three years, under Article 116(1)(ii) of the Articles of Association of the Bank. The Board approved the appointment of Shri Rakesh Sharma w.e.f. March 19, 2019 after receipt of RBI approval. The approval of shareholders was obtained at the 15th AGM held on August 20, 2019.</p> <p>Shri Samuel Joseph Jebaraj - Appointed as DMD by the Board at its meeting held on September 19, 2019 for a period of three years w.e.f. the date of taking over the charge of the post on such remuneration and terms & conditions as specified in the RBI letter dated September 4, 2019. Shri Samuel Joseph Jebaraj took charge on September 20, 2019. The approval of shareholders was obtained at the last AGM held on August 17, 2020.</p> <p>Shri Suresh Khatanhar - Appointed as DMD by the Board at its meeting held on January 15, 2020 for a period of three years w.e.f. the date of taking over the charge of the post on such remuneration and terms & conditions as specified in the RBI letter dated January 9, 2020. Shri Suresh Khatanhar took charge on January 15, 2020. The approval of shareholders was obtained at the last AGM held on August 17, 2020.</p>

CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

All the Non-Executive Directors except the Government Nominee Directors are only paid sitting fees. The rate of sitting fees for Board is ₹ 40,000/- per meeting (plus ₹ 10,000/- per meeting for chairing the meetings) and ₹ 20,000/- per meeting for all Board committee meetings (plus ₹ 5,000/- per meeting for chairing the meetings). Apart from the remuneration to MD & CEO and DMDs and sitting fees to the Non-Executive Directors as above, no other remuneration was paid to the Directors, except the expenditure upon their travel, stay and transport incurred by the Bank.

Aggregate amount of sitting fees paid to Non-Executive Directors including Independent Directors for FY 2020-21 is as detailed below:

Name of the Non-Executive Director	Sitting fees paid for FY 2020-21 (₹)
Shri M. R. Kumar, Non-Executive Chairman (being paid to LIC)	7,50,000
Shri Rajesh Kandwal, LIC Nominee Director	12,60,000
Shri Gyan Prakash Joshi, Independent Director	15,00,000
Dr. Ashima Goyal, Independent Director (up to 08.12.2020)	8,80,000
Shri Bhuvanchandra B. Joshi, Independent Director	17,05,000
Shri Samaresh Parida, Independent Director	14,55,000
Shri N. Jambunathan, Independent Director	14,70,000
Shri Deepak Singhal, Independent Director	15,40,000
Shri Sanjay G. Kallapur, Independent Director	13,75,000
Smt. P. V. Bharathi, Additional Director (Independent Category) (w.e.f. 14.01.2021)	2,45,000

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Appointment and Remuneration of the MD & CEO and the DMDs is approved by the RBI under Section 35B of the Banking Regulation Act, 1949 after the same is recommended by Nomination & Remuneration Committee and approved by Board. The Bank has continued the pay scales applicable to Public Sector Banks (PSBs) for MD & CEO, DMDs and other employees. Other Directors on the Board do not get any remuneration except the sitting fees for attending meetings as mentioned in the paragraph above. The other employees of the Bank including Key Managerial Personnel (KMPs), i.e., Chief Financial Officer and Company Secretary, get remuneration as applicable to the similar grade officials of the Bank. Periodical revision in the pay scales of employees including KMPs does have relationship with many factors including the Bank's performance. The Bank has not made any Follow-on Public Offer (FPO) and hence, no comparison in market quotation of the Bank's shares is possible. However, market price of the Bank's shares for FY 2020-21, financial ratios, etc. are disclosed in the Annual Report. No variable pay concept is applicable at present in the Bank in respect of remuneration of employees except WTDs. As per RBI circular dated November 4, 2019, variable pay would also be applicable to Material Risk Takers and Control Function staff of the Bank, subject to approval of Board of Directors and RBI to be sought in this regard.

The details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

The number of regular employees on the rolls of the Bank;	17,319 (out of which 950 employees were on contract basis and all other employees were regular)										
The ratio of the remuneration of each Director to the median remuneration of the employees of the company;	<table border="1"> <thead> <tr> <th>Name of the Executive Director</th> <th>Ratio of remuneration to the median of all employees</th> </tr> </thead> <tbody> <tr> <td>Shri Rakesh Sharma, MD & CEO</td> <td>3.05</td> </tr> <tr> <td>Shri Samuel Joseph Jebaraj, DMD</td> <td>2.70</td> </tr> <tr> <td>Shri Suresh Khatanhar, DMD</td> <td>2.65</td> </tr> </tbody> </table>	Name of the Executive Director	Ratio of remuneration to the median of all employees	Shri Rakesh Sharma, MD & CEO	3.05	Shri Samuel Joseph Jebaraj, DMD	2.70	Shri Suresh Khatanhar, DMD	2.65		
Name of the Executive Director	Ratio of remuneration to the median of all employees										
Shri Rakesh Sharma, MD & CEO	3.05										
Shri Samuel Joseph Jebaraj, DMD	2.70										
Shri Suresh Khatanhar, DMD	2.65										
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<table border="1"> <thead> <tr> <th>Designation</th> <th>Percentage Increase</th> </tr> </thead> <tbody> <tr> <td>MD & CEO</td> <td>-4% [The difference is due to lesser monetary perks in the FY 2020-21]</td> </tr> <tr> <td>DMDs</td> <td>Not applicable as the percentage increase cannot be compared to the previous year as their appointment in FY 2019-20 was for part of the year.</td> </tr> <tr> <td>CFO</td> <td>-8% [Arrears of pay revision received in FY 2019-20 and hence the difference]</td> </tr> <tr> <td>CS</td> <td>-9% [Arrears of pay revision received in FY 2019-20 and hence the difference]</td> </tr> </tbody> </table>	Designation	Percentage Increase	MD & CEO	-4% [The difference is due to lesser monetary perks in the FY 2020-21]	DMDs	Not applicable as the percentage increase cannot be compared to the previous year as their appointment in FY 2019-20 was for part of the year.	CFO	-8% [Arrears of pay revision received in FY 2019-20 and hence the difference]	CS	-9% [Arrears of pay revision received in FY 2019-20 and hence the difference]
Designation	Percentage Increase										
MD & CEO	-4% [The difference is due to lesser monetary perks in the FY 2020-21]										
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CFO	-8% [Arrears of pay revision received in FY 2019-20 and hence the difference]										
CS	-9% [Arrears of pay revision received in FY 2019-20 and hence the difference]										



The percentage increase in the median remuneration of employees in the financial year;	5%
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average remuneration increase for non-managerial personnel of the Bank during FY 2020-21 was 5% and the average remuneration increase for the managerial personnel of the Bank was -7% (as clarified above).
Affirmation that the remuneration is as per the remuneration policy of the company.	Yes

GENERAL BODY MEETINGS

A. The last three Annual General Meetings (AGMs) of the Bank were held as under:

Details of Annual General Meetings of IDBI Bank Ltd.

Location and time of the last three AGMs.	<ol style="list-style-type: none"> 1) August 13, 2018 at Yashwantrao Chavan Centre Auditorium, Gen. Jagannathrao Bhonsle Marg, Mumbai – 400 021 at 3.30 p.m. (14th AGM of the Bank). 2) August 20, 2019 at Yashwantrao Chavan Centre Auditorium, Gen. Jagannathrao Bhonsle Marg, Mumbai – 400 021 at 3.30 p.m. (15th AGM of the Bank). 3) August 17, 2020 exclusively through video conferencing (VC)/ Other Audio Visual Means (OAVM) at 3:30 p.m. (16th AGM of the Bank)
Whether Special Resolutions were passed in previous three AGMs	<p>➤ For 14th AGM</p> <p>Special resolutions for (i) taking shareholders' approval u/s 62(1)(c) of the Companies Act, 2013 to the proposal for enabling the Bank to raise capital aggregating to not more than ₹ 5,000 crore (inclusive of premium amount) and empowering the Board to take specific decision in this regard and (ii) taking shareholders' approval u/s 42 of the Companies Act, 2013 for empowering the Board of Directors to mobilise in one or more tranches up to ₹ 5,000 crore comprising of Senior/Infrastructure Bonds, Basel III Compliant Tier II/ Additional Tier I Bonds, by way of Private Placement/ Public Issue were passed at the 14th AGM of the Bank held on August 13, 2018.</p> <p>➤ For 15th AGM</p> <p>Special resolutions for (i) taking shareholders' approval u/s 62(1)(c) of the Companies Act, 2013 to the proposal for enabling the Bank to raise capital aggregating to not more than ₹ 11,000 crore (inclusive of premium amount) and empowering the Board to take specific decision in this regard and (ii) taking shareholders' approval u/s 149 of the Companies Act, 2013 for appointment of Shri Gyan Prakash Joshi (DIN: 00603925) as Independent Director of the Bank for the second term of four years w.e.f. August 28, 2019 were passed at the 15th AGM of the Bank held on August 20, 2019.</p> <p>➤ For 16th AGM</p> <p>Special resolutions for (i) taking shareholders' approval u/s 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 to the proposal for enabling the Bank to raise capital aggregating to not more than ₹ 11,000 crore (inclusive of premium amount) and empowering the Board to take specific decision in this regard and (ii) Amendment to the Articles of Association of the Bank, were passed at the 16th AGM held on August 17, 2020.</p>
Whether any special resolution was passed last year through postal ballot – details of voting pattern	No.
Person who conducted the postal ballot exercise	Not applicable

Corporate Governance Report

Details of Annual General Meetings of IDBI Bank Ltd.

Whether any special resolution is proposed to be conducted through postal ballot	No
Procedure for Postal Ballot	Not applicable since there was no postal ballot conducted during the FY 2020-21.

MEANS OF COMMUNICATION

Apart from providing detailed Annual Report on the Bank's working, consisting of the Board's Report as required under Section 134 of the Companies Act, 2013 and Annual Accounts, the Bank regularly brings out its quarterly results for information of its shareholders. These are published in one English language newspaper, viz., the Financial Express, having nationwide circulation and in one regional language newspaper viz., Loksatta and these advertisements are intimated to the Stock Exchanges. The aforesaid information is also displayed on the Bank's website <https://www.idbibank.in/secretarial-disclosures.asp> along with the official press release and presentations made to institutional investors and analysts.

GENERAL SHAREHOLDER INFORMATION

General Shareholders' Information

i.	Date, time and venue of AGM	Tuesday, August 10, 2021, 2:00 p.m., exclusively through video conferencing (VC)/ Other Audio Visual Means (OAVM).
ii.	Financial Year	April 1, 2020 to March 31, 2021
iii.	E-voting period in terms of Regulation 44 of LODR Regulations and section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014	E-voting period commences on and from Thursday, August 5, 2021 at 9.00 A.M. (IST) and ends on Monday, August 9, 2021 at 5.00 PM (IST).
iv.	Book closure date	August 4, 2021 to August 10, 2021 (both days inclusive)
v.	Listing on Stock Exchanges and confirmation of payment of Annual listing fee	<ol style="list-style-type: none"> Bombay Stock Exchange Ltd. (BSE) Address: 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 National Stock Exchange of India Ltd. (NSE) Address: Exchange Plaza, 5th Floor, Plot No. C / 1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. The bonds issued in domestic market comprised privately placed bonds and are listed on the BSE/ NSE. Listing fees as applicable have been paid.
vi.	Stock code/ Symbol	BSE – 500116, NSE – IDBI
vii.	Registrar and Share Transfer Agents	KFin Technologies Private Ltd. Unit : IDBI Equity, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032



General Shareholders' Information

viii. Share Transfer system

The Bank's shares which are in dematerialised form are transferable through the depository systems. Requests for issue of duplicate share certificates/ transmission/transposition w.r.t. shares in physical form are approved by an internal committee comprising Executive Director/ Chief General Manager.

As on April 1, 2020, two investor grievances were pending for redressal and from April 1, 2020 to March 31, 2021, 5,819 grievances were received from shareholders/ investors by the Bank's Registrar & Transfer Agents. During the year, 5,541 grievances were redressed and 280 grievances were pending for redressal on March 31, 2021.

In respect of shares, no cases of transfers were pending on April 1, 2020. Between April 1, 2020 and March 31, 2021, only one request for transfer of shares was received and processed (being the rejected cases prior to April 1, 2019, received after rectifications) by the Bank's Registrar & Transfer Agents. No requests were pending as on March 31, 2021.

As per the amended SEBI Listing Regulations, with effect from April 01, 2019, any requests for share transfer shall not be processed unless the shares are held in dematerialised form.

ix. Financial Calendar

April 1, 2020 to March 31, 2021

Quarterly Results were approved on:

Results as on	Board Meeting
June 2020	July 28, 2020
September 2020	October 23, 2020
December 2020	January 28, 2021
March 2021	May 03, 2021

x. Dematerialisation of shares & Liquidity

The Bank's shares are required to be compulsorily traded in the stock exchanges in dematerialised form.

The number of shares held in dematerialised and physical mode as on March 31, 2021 is as under:

	No. of shares	% of total Capital issued
Held in dematerialised form in NSDL	5678873747	52.82
Held in dematerialised form in CDSL	5064819377	47.10
Physical	8709051	0.08
Total	10752402175	100.00

xi. Listing of Debt Securities

The debt securities issued by the Bank are listed on the debt segment of the BSE and the NSE.

xii. Debenture Trustee

➤ **Axis Trustee Services Ltd.,**

The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai – 400028.

Telephone number : 022-62300451

E-mail ID of the Principal officer of the Trustee–
debenturetrustee@axistrustee.com

➤ **SBICAP Trustee Company Ltd.,**

Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020

Telephone number : 022 4302 5500/ 5566

E-mail ID of the Principal officer of the Trustee–
anupama.naidu@sbicaptrustee.com

Corporate Governance Report

General Shareholders' Information

xiii.	Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ warrants or convertible instruments, conversion date and likely impact on equity	IDBI Bank Ltd. has not issued GDRs/ ADRs/ Warrants, etc.
xiv.	Plant Locations	Not applicable. However, information about locations of the Bank's branches is available on its website (www.idbibank.in).
xv.	Address for correspondence	IDBI Bank Ltd. CIN – L65190MH2004GOI148838 Equity Cell - Board Department, IDBI Bank Ltd., 22 nd floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005 Phone – 022-66553062/ 2711/ 3147/3336 E-mail – idbiequity@idbi.co.in Website – www.idbibank.in Registrar & Transfer Agents KFin Technologies Private Ltd. Selenium Tower B, Plot. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Toll Free Number: 1-800-3454-001 Website: www.kfintech.com E-mail: einward.ris@kfintech.com
xvi.	List of Credit Rating obtained by the Bank	Credit Rating details are provided in Management Discussion and Analysis Report
xvii.	Market price data	Refer Table i
xviii.	Performance in comparison to broad-based indices such as BSE Sensex, etc	Refer Table ii
xix.	Distribution of shareholding	Refer Table iii

Table i

IDBI Bank Ltd.'s Share Price Movement on the National Stock Exchange of India Ltd. (NSE) & BSE Ltd.(BSE) : April 2020 – March 2021

(₹)

Month	NSE		BSE		Month	NSE		BSE	
	High	Low	High	Low		High	Low	High	Low
April 2020	22.45	19.30	22.45	19.30	Oct 2020	39.75	33.55	39.75	33.60
May 2020	20.80	19.35	20.85	19.35	Nov 2020	38.10	35.85	38.10	35.85
June 2020	44.10	24.45	43.80	24.35	Dec 2020	42.50	30.85	42.50	30.90
July 2020	53.55	36.85	53.10	36.90	Jan 2021	32.30	26.85	32.30	26.80
Aug 2020	43.30	38.55	43.25	38.55	Feb 2021	32.35	28.85	32.35	28.80
Sept 2020	39.50	32.85	39.50	32.85	Mar 2021	42.00	31.45	42.00	31.45



Table ii:

The performance of IDBI Bank equity share relative to the BSE Sensitive Index (Sensex) during the period April 1, 2020 to March 31, 2021 is given in the following chart -

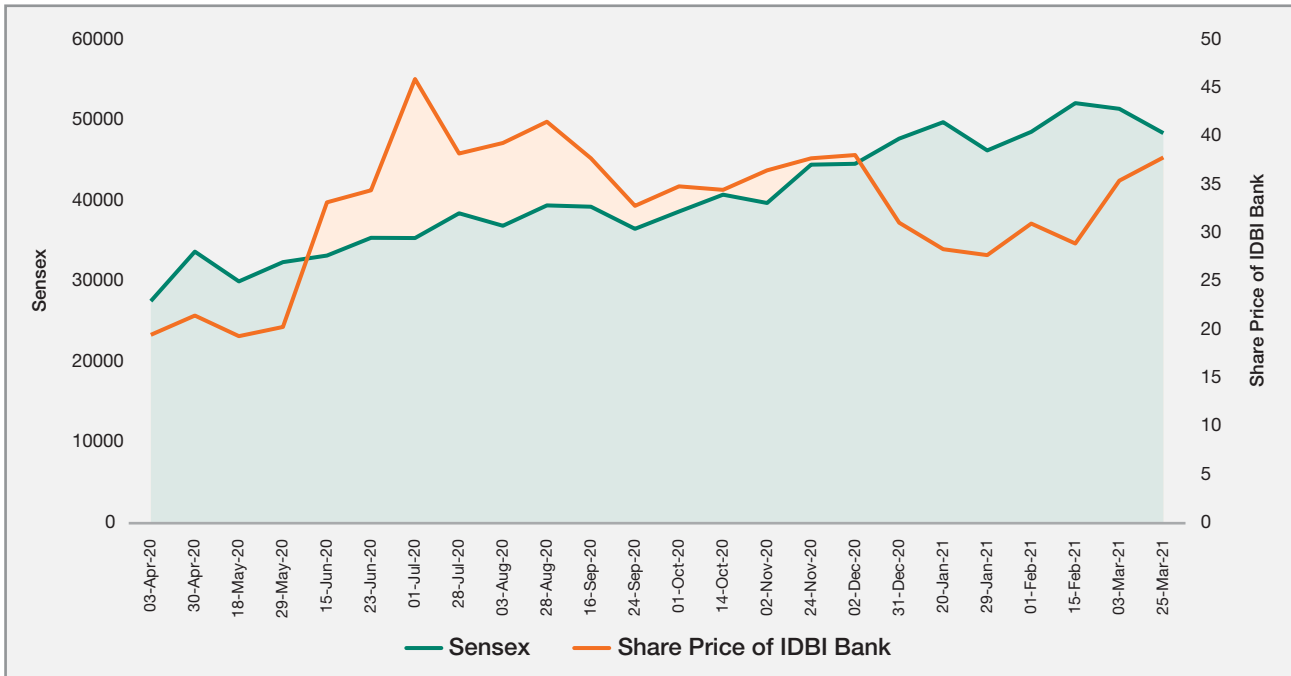


Table iii:

The details of shareholding in the Bank by major categories of shareholders and distribution schedule as at end-March 2021 is presented below:

Shareholding Pattern as at March 31, 2021

Category of Shareholders	No. of Shares Held	% to Total
Life Insurance Corporation of India (Promoter with Management control)	5294102939	49.24
Government of India (co-promoter without Management control)	4889871903	45.48
Employees	719466	0.01
Public	313051471	2.91
Hindu Undivided Family	13466284	0.13
Bodies corporate	23736537	0.22
Institutions		
A) Banks	148051718	1.38
B) Foreign Institutional Investors	9619298	0.09
C) State Finance Corporations	6476683	0.06
D) Financial Institutions	2590673	0.02
E) Mutual Funds	3974966	0.04
Societies	24800	0.00
Trusts	381860	0.00

Corporate Governance Report

Category of Shareholders	No. of Shares Held	% to Total
Insurance Companies	12778869	0.12
NRIs	10915624	0.10
Directors, KMPs & Relatives		
(i) Shri Rakesh Sharma, MD & CEO	4400	0.00
(ii) Shri Suresh Khatanhar, DMD	24200	0.00
(iii) Shri Ajay Sharma, CFO	120	0.00
NSDL (transit)	16710219	0.15
NBFC	25745	0.00
IEPF	5874400	0.05
GRAND TOTAL	10752402175	100.00

Distribution Schedule as at March 31, 2021

Sl. No.	Category		No. of shareholders	% to total shareholders	Amount (₹)	% to total Amount
	From	To				
1	1	5000	532472	98.42	1839885000.00	1.71
2	5001	10000	4772	0.88	363911780.00	0.34
3	10001	20000	2079	0.38	300359190.00	0.28
4	20001	30000	622	0.11	157269520.00	0.15
5	30001	40000	293	0.05	103824350.00	0.10
6	40001	50000	213	0.04	98906320.00	0.09
7	50001	100000	290	0.05	209784060.00	0.20
8	100001 & above		257	0.05	104450081530.00	97.14
Total			540998	100.00	107524021750.00	100.00

OTHER DISCLOSURES-

i. DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013 AND DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE OF THE REQUIREMENTS OF CHAPTER V OF THE ACT

In terms of proviso to Section 73(1) of the Companies Act, 2013, nothing in this Sub-section shall apply to banking company and hence, the requirement of disclosure of captioned details is not applicable to IDBI Bank.

ii. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no orders passed by the Regulators or Courts or Tribunals during FY 2020-21 which could impact the going concern status and IDBI Bank's operations in future.

iii. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

No new subsidiaries, Joint Ventures (JVs) or Associate Companies have been formed during FY 2020-21. No subsidiaries, JVs or Associate Companies have ceased to be the same during FY 2020-21.

iv. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are being regularly familiarised with the business of the Bank, their duties and responsibilities and compliance requirements in the Bank as per the changes in the regulatory environment. Further, Independent Directors were nominated/ deputed to various training programmes during FY 2020-21.



The detailed status in this regard is provided on the Bank's website (www.idbibank.in) under the following link: <https://www.idbibank.in/secretarial-disclosures.asp>

v. ESTABLISHMENT OF VIGIL MECHANISM

The Bank has established a Board-approved Vigil Mechanism in compliance with the statutory/ regulatory requirements. The report on Vigil Mechanism is submitted to the Board on a regular basis. During FY 2020-21, no personnel were denied access to the Audit Committee. The Policy on Vigil Mechanism giving details of establishment of Vigil Mechanism has been disclosed by the Bank on its website (www.idbibank.in) under the following link: <https://www.idbibank.in/secretarial-disclosures.asp>

vi. POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

In terms of the requirement of Regulation 46 of the LODR Regulations, the policy for determining material subsidiaries is available on the Bank's website (www.idbibank.in) under the following link: <https://www.idbibank.in/secretarial-disclosures.asp>

vii. POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of LODR Regulations, the Bank has formulated a policy on dealing with Related Party Transactions.

The Policy on Related Party Transactions is available on the Bank's website (www.idbibank.in) under the following link: <https://www.idbibank.in/secretarial-disclosures.asp>

viii. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF LISTED ENTITY AT LARGE

In terms of Regulation 34 read with Schedule V of the LODR Regulations, it is confirmed that, during FY 2020-21, the Bank has not undertaken any materially significant related party transaction that may have potential conflict with the interest of the Bank.

ix. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Bank has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The said policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Bank has complied with provisions relating to the constitution of Internal Complaints Committee under the said Act. Pursuant to the amendment to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details pertaining to number of complaints during the year has been provided below:

A	Number of complaints filed during the financial year	07
B	Number of complaints disposed of during the year	07
C	Number of complaints pending as at end of the financial year	04

x. DISCLOSURE OF COMMODITY PRICE RISKS OR FOREIGN EXCHANGE AND COMMODITY HEDGING ACTIVITIES

The Bank is in compliance with the relevant provisions in respect of commodity price risks or foreign exchange and commodity hedging activities as per the guidelines, if any, prescribed by Regulators.

xi. DISCLOSURE OF ACCOUNTING TREATMENT

In terms of Regulation 34 read with Schedule V of the LODR Regulations, it is confirmed that, in preparation of financial statements, no treatment different from that prescribed in an Accounting Standard has been followed and hence, no explanation from the Management is required to be given in this regard.

Corporate Governance Report

xii. DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

IDBI Bank Ltd., being a banking company, provisions of maintenance of cost records is not applicable to it.

xiii. DISLOSURES

- a) No company was assisted during April 1, 2020 – March 31, 2021, in which any of the Directors of the Bank was interested except as under:
- IDBI Asset Management Ltd. (IAML) - Shri Rakesh Sharma, MD & CEO is on the Board of IAML. However, it being a subsidiary of IDBI Bank Ltd. is exempted under the RBI guidelines on connected lending provisions.
 - Export Import Bank of India (EXIM Bank) - Shri Rakesh Sharma, MD & CEO, was on the Board of EXIM Bank. However, EXIM Bank has been sanctioned intra-day/overdraft facility to meet cash flow mismatches which is exempted under RBI Guidelines on connected lending provisions
 - IDBI Intech Ltd. - Shri Suresh Khatanhar, DMD is on the Board of IDBI Intech Ltd. However, it being a subsidiary of IDBI Bank Ltd., is exempted under the RBI guidelines on connected lending provisions.
- b) Details of non-compliances, penalties, strictures imposed on the Bank by the stock exchanges or SEBI or any statutory authority, on any matter relating to capital markets, during the last three years are:

FY 2018-19	Nil. However, the RBI had imposed penalty of (i) ₹ 3 crore on the Bank for non-compliance with the directions issued by it on Income Recognition and Asset Classification (IRAC) norms on April 9, 2018, (ii) ₹ 20 lakh for non-compliance with regulatory directions of the RBI on Know Your Customer (KYC)/ Anti Money Laundering (AML) standards on February 4, 2019 and (iii) ₹ 1 crore for contravention of regulatory directions of the RBI on time-bound implementation and strengthening of SWIFT related operational controls on February 25, 2019.
FY 2019-20	Nil
FY 2020-21	Nil

- c) During the FY 2020-21, the Bank had raised funds through Qualified Institutional Placement (QIP) aggregating to ₹ 1,435.18 crore (inclusive of premium amount) issued to 44 eligible Qualified Institutional Buyers (QIBs) on December 19, 2020. The proceeds from the QIP have been fully utilised for augmenting the capital adequacy of the Bank.
- d) During the FY 2020-21, there has been no deviation in the use of proceeds from the objects stated in the explanatory statement to the notices for General Meeting in terms of Regulation 32(4) of LODR Regulations.
- e) A certificate dated May 12, 2021 obtained from Shri S. N. Ananthasubramanian (CP No. 1774) of M/s. S.N. Ananthasubramanian & Co., Company Secretaries, that none of the Directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ the MCA or any such statutory authority is annexed to this Report.
- f) The Bank has made all the disclosures in the Annual Report that were required in terms of sub-paras (2) to (10) of the corporate governance section of Schedule V (Annual Report) of LODR Regulations.
- g) The Bank has complied with the corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of LODR Regulations.
- h) The Bank has complied with all the mandatory requirements given under Regulation 34 read with Schedule V of the LODR Regulations and has been submitting quarterly/ half-yearly/ annual compliance report on Corporate Governance in the prescribed formats to the stock exchanges within the prescribed time-lines.
- i) There has been no instance where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required and hence no disclosure in this regard is required.
- j) In terms of Schedule V of LODR Regulations, total fees for all services paid by the Bank to the Statutory Central Auditors during FY 2020-21 is ₹ 325 lakh (including LFAR, Certification Fees, Tax Audit Fees, SRA Audit, etc.) and out of pocket expenses capped at ₹ 24 lakh.
- k) **Subsidiary Companies:** As on March 31, 2021, the Bank had five subsidiaries, viz., IDBI Intech Ltd., IDBI Capital Markets & Securities Ltd., IDBI Asset Management Ltd., IDBI MF Trustee Co. Ltd. and IDBI Trusteeship Services



Ltd. No Independent Director on the Board of the Bank is required to be inducted on the Board of its subsidiaries as none of the subsidiaries are material subsidiary companies as defined under Regulation 16 of LODR Regulations. In compliance of the requirements of Regulation 24 of the LODR Regulations, the Bank's Audit Committee reviews the financial statements, in particular, the investments made by the unlisted subsidiary companies. The minutes of the Board meetings of unlisted subsidiary companies are regularly placed at the Bank's Board meetings.

l) **Document Handling and Retention Policy**

In terms of Regulation 9 of SEBI (LODR) Regulations, the Bank has in place a Board-approved Document Handling and Retention Policy.

m) **Disclosures with respect to demat suspense account/ unclaimed suspense account**

In terms of Regulation 34 read with Schedule V of the LODR Regulations, the Bank reports the following details in respect of equity shares lying in the unclaimed suspense account:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
(a)	Aggregate number of shareholders and the outstanding shares lying in the Suspense Account as on April 01, 2020	169	32,986
(b)	Number of shareholders who approached the Bank for transfer of shares from the Suspense Account during April 01, 2020 to March 31, 2021	0	0
(c)	Number of shareholders to whom shares were transferred from the Suspense Account during April 01, 2020 to March 31, 2021	0	0
(d)	Number of shares transferred to IEPF Authority as per 124 & 125 of the Companies Act, 2013	152	29,706
(e)	Aggregate number of shareholders and the outstanding shares lying in the Suspense Account as on March 31, 2021	17	3,280
(f)	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.		

n) **Disclosures in respect of Investors Education and Protection Fund (IEPF)**

a) **Details of the transfer/s to the IEPF made during the year :**

Sl. No.	Description	Shares	Amount (in ₹)
(i)	Amount of unclaimed/unpaid dividend and the corresponding shares	1600155	39148656.00
(ii)	Redemption amount of preference shares	NA	0
(iii)	Amount of matured deposits, for companies other than banking companies, along with interest accrued thereon	NA	0
(iv)	Amount of matured debentures along with interest accrued thereon	NA	0
(v)	Application money received for allotment of any securities and due for refund along with interest accrued	NA	0
(vi)	Sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation	NA	0

Corporate Governance Report

- b) Details of the resultant benefits arising out of shares already transferred to the IEPF - NIL
- c) Year-wise amount of unpaid/unclaimed dividend lying in the unpaid account up to the Year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer:

Sl. No.	Financial Year	Unpaid dividend	No. of shares	Due Date for transfer to IEPF
i.	FY 2013-14 (Final)	3238620.00	64184	06.08.2021
ii.	FY 2014-15	8427251.00	60905	18.09.2022

- d) The amount of donation, if any, given by the company to the IEPF **Nil**
- e) Such other amounts transferred to the IEPF, if any, during the year As mentioned in the table below.

Industrial Development Bank of India (e-IDBI) was a Statutory Corporation constituted under a special Act of Parliament, i.e., the IDBI Act, 1964. It was converted into a Bank in the present name of IDBI Bank constituted as a Company under the Companies Act, 1956 in the year 2004.

The amount of application money due for refund in respect of IPO in 1995 and unclaimed dividends declared by e-IDBI prior to becoming a Company were lying with IDBI Bank. As per the legal opinion obtained from the Secretarial Auditors and Statutory Auditors, it was suggested to seek advice from MCA/ IEPF Authority in the matter. Accordingly, IDBI Bank had been writing to MCA/ IEPF Authority to seek advice in this regard.

In response, IEPF Authority, vide letter dated February 01, 2021 directed IDBI Bank to transfer the unpaid dividends pertaining to e-IDBI to IEPF. Pursuant to aforesaid direction, IDBI Bank transferred following pre-incorporation period amounts to IEPF –

Financial Year	Particulars	Amount transferred in Rupees	Date of filing with IEPF
1995-96	Unclaimed / unpaid dividend	6435618.00	22.03.2021
1996-97	Unclaimed / unpaid dividend	7210523.00	23.03.2021
1997-98	Unclaimed / unpaid dividend	10312830.00	23.03.2021
1998-99	Unclaimed / unpaid dividend	9761505.00	23.03.2021
1999-00	Unclaimed / unpaid dividend	9768570.00	23.03.2021
2000-01	Unclaimed / unpaid dividend	12221578.00	23.03.2021
2001-02	Unclaimed / unpaid dividend	7693565.00	23.03.2021
2002-03	Unclaimed / unpaid dividend	7136880.00	23.03.2021
1995-96	Unclaimed / unpaid refund orders in respect of IPO (FY 1995-96) of e-IDBI	605766.00	31.03.2021



STATUS OF COMPLIANCE OF DISCRETIONARY REQUIREMENTS OF REGULATION 27

The status of discretionary requirements given under Part E of Schedule II of the LODR Regulations is as follows:

Sr. No.	Discretionary Requirements	Status
1.	A Non-Executive Chairperson may be entitled to maintain a Chairperson's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his/ her duties	In terms of Article 116(1) (i) of the Articles of Association of the Bank, Shri M. R. Kumar, Chairman of LIC, has been appointed as Non-Executive Non-Whole Time Chairman of IDBI Bank Ltd. w.e.f. May 13, 2019. The Bank has provided for a Chairman's office at its Head Office located at IDBI Tower, Cuffe Parade, Mumbai. Sitting fees is paid to the LIC for the Board Meetings attended by Shri M. R. Kumar on behalf of LIC.
2.	A half-yearly declaration of financial performance including summary of the significant events in the last six months may be sent to each household of shareholders	Quarterly as well as half-yearly financial results are published in the newspapers as well as disseminated to the stock exchanges immediately after Board approval for information of shareholders and other stakeholders.
3.	Company may move towards a regime of financial statements with unmodified audit opinion	The Bank is constantly working in this direction.
4.	The Internal auditor may report directly to the Audit Committee.	Internal Auditor reports directly to the ACB.

CODE OF CONDUCT AND ETHICS

The Bank's Board of Directors has adopted a Code of Conduct and Ethics for its Directors, Officers and Employees. In compliance with the requirement of Regulation 34 read with Schedule V of the LODR Regulations, a declaration signed by the Managing Director & CEO about the affirmation of compliance with the Code of Conduct by the Board members and Senior Management Personnel of the Bank is given below:

DECLARATION BY MD & CEO

Pursuant to the provisions of Regulation 34 read with Schedule V of the LODR Regulations, it is hereby declared for the information of all concerned that all the Board Members and Senior Management Personnel of IDBI Bank Ltd. have affirmed compliance with the Code of Conduct for Directors, Officers and Employees of IDBI Bank Ltd. for the FY 2020-21.

Rakesh Sharma
(DIN-06846594)
Managing Director & CEO
Dated: May 07, 2021

CEO/ CFO CERTIFICATION

In terms of Regulation 17(8) of the LODR Regulations, the certification by MD & CEO and CFO on the financial statements and internal controls relating to financial reporting has been obtained and submitted to the Board.

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

i. Details of contracts or arrangements or transactions not at arm's length basis

Sl. No.	Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

ii. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transaction including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
NIL						

Rakesh Sharma
(DIN -06846594)
MD & CEO
Dated: May 07, 2021



Annexure-B

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2020-21

1. Brief outline on CSR Policy of the Company

The Bank's CSR objective is to make material, visible and lasting difference to the lives of disadvantaged sections of society by identifying gaps and extending need-based contribution for their betterment. The Bank seeks to achieve this through direct intervention as well as acting as a catalyst for development and creating a partnership with the beneficiaries.

The Bank's CSR policy, inter alia, provides the platform for undertaking interventions in areas such as healthcare, education, gender equality and socio-economic empowerment, environmental sustainability, enhancement of livelihood opportunities and rural development projects.

2. The Composition of the CSR Committee:

Sr. No.	Directors	Position	Number of meetings held during the year during their tenure	Number of Meetings attended during the year during their tenure
1	Shri Rakesh Sharma	MD & CEO – Chairman of the Committee	02	02
2	Shri Samuel Joseph Jebaraj	Dy. Managing Director	02	02
3	Shri Suresh Khatanhar	Dy. Managing Director	02	02
4	Shri Sudhir Shyam (up to 08.06.2020)	Government Nominee Director	01	01
5	Dr. Ashima Goyal (up to 08.12.2020)	Independent Director	02	02
6	Shri Samaresh Parida (w.e.f. 26.06.2020)	Independent Director	01	01
7	Smt. P.V. Bharathi (w.e.f. 28.01.2021)	Additional Director (Independent Category)	00	00

3. Provide the weblink where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : The web-link to the CSR policy and projects or programs is <https://www.idbibank.in/corporate-social-responsibility.asp>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in ₹)
NIL			

6. Average net profit of the company as per section 135(5): The Bank incurred average net loss (for CSR purpose) of ₹ 9,941.18 crore for the last three financial years i.e. FY18, FY19 & FY20.

7. a. Two percent of average net profit of the company as per section 135(5): Not applicable

In terms of Section 135 (1) of the Companies Act, 2013, the Bank has incurred average net loss (for CSR purpose) of ₹ 9,941.18 crore for the last three financial years i.e. FY18, FY19 and FY20.

b. Amount required to be set off for the financial year, if any: Not applicable

c. Total CSR obligation for the financial year (7a+7b- 7c): Not applicable

Corporate Governance Report

8. a. **CSR amount spent or unspent for the financial year:** CSR budget was not mandatory for FY 2020-21 as the average net profit for last three years was negative.

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

NIL

- b. **Details of CSR amount spent against ongoing projects for the financial year:** Not applicable

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number

NIL

- c. **Details of CSR amount spent against other than ongoing projects for the financial year:** Not applicable.

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹).	Mode of Implementation-Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration number

NIL

- d. **Amount spent in Administrative Overheads:** Not applicable.
e. **Amount spent on Impact Assessment, if applicable:** Not applicable.
f. **Total amount spent for the Financial Year (8b+8c+8d+8e):** Not applicable.
g. **Excess amount for set off, if any:** Not applicable.



Sl. No.	Particulars	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Not applicable
(ii)	Total amount spent for the Financial Year	Not applicable
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not applicable

9. a. Details of Unspent CSR amount for the preceding three financial years: Not applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (In ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (In ₹)	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details): Not applicable.

- (a) Date of creation or acquisition of the capital asset(s) : Not applicable.
- (b) Amount of CSR spent for creation or acquisition of capital asset : Not applicable.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not applicable.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not applicable.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): In consonance with the broad guidelines outlined in the Companies Act, 2013, there is no requirement for IDBI Bank to incur any spends under CSR during FY 20-21.

Rakesh Sharma
(DIN: 06846594)
MD & CEO
Chairman of CSR Committee
May 15, 2021

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IDBI Bank Limited
CIN:L65190MH2004GOI148838
IDBI Tower,WTC Complex,
Cuffe Parade,Mumbai – 400005.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IDBI Bank Limited (hereinafter called 'the Bank'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering the Financial Year ended 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the Financial Year ended 31st March, 2021 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not applicable as no reportable event during the year under review;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – Not applicable as there was no reportable event during the year under review;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Bank is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Bank has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review;



- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable as the Bank has not bought back/proposed to buy back any of its securities during the financial year under review; and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. The management has identified and confirmed the following laws as specifically applicable to the Bank:
 1. The Banking Regulation Act, 1949 and Rules, Notifications, Circulars and Guidance issued by the Reserve Bank of India from time to time;
 2. The Reserve Bank of India (RBI) Act, 1934;
 3. Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;
 4. The Payment and Settlement Systems Act, 2007;
 5. The Negotiable Instruments Act, 1881.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

- The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Independent Director subject to the comment made elsewhere in the report*. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors pertaining to the schedule of the Board/Committee Meetings and agenda & detailed notes on agenda were sent atleast seven days in advance except where consent of Directors was received for circulation of the notice, Agenda and notes on Agenda less than seven days before the meeting.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committee meetings were carried with requisite majority.

*Mr. Jambunathan Narayanan, an Independent Director (ID) of the Bank was unable to renew his registration as an Independent Director in the Independent Directors' Databank (Databank) maintained by Institute of Corporate Affairs (ICA) within stipulated period, due to which his registration has expired from the Databank with effect from 8th February, 2021. We have been informed that the matter has been taken up with ICA and Ministry of Corporate Affairs for re-inclusion of his name in the databank. There has been no change in status till the date of this report. We note from the disclosure made by Mr. Jambunathan and as also confirmed by the Bank, as a matter of propriety and good governance, Mr Jambunathan has been seeking and will continue to seek leave of absence from attending the Meetings of the Board/ Committees till re-inclusion of his name in the Databank.

We further report that based on the review of the compliance mechanism established by the Bank and on the basis of Compliance Certificate(s) issued by various authorized officials and taken on record by the Board of Directors at their meeting(s) we are of the opinion that the Bank has systems and processes in place and is taking efforts to further strengthen them so as to make them commensurate with the size and operations of the Bank, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

- As informed, the Bank has responded appropriately to notices received from various statutory/regulatory authorities by initiating actions for corrective measures, wherever necessary.

Corporate Governance Report

During the Audit period the following events/ actions having a major bearing on the Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards referred to above have taken place:

- The Bank has:
 1. Issued and allotted 37,18,08,177 equity shares to Qualified Institutional Buyers pursuant to Qualified Institutions Placement on 19th December, 2020;
 2. Redeemed Debt Securities (including call options) aggregating to ₹ 2,141.20 crore on their respective due dates.
- The Members at the Annual General Meeting held on 17th August, 2020 by way of with Special Resolutions
 1. authorised the Board of Directors to raise funds by way of issue of equity shares through one or more modes, upto ₹ 11,000 crore;
 2. approved the alteration of Articles of Association to bring them in line with Reserve Bank of India guidelines for Private Sector Banks issued by RBI.
- The Board of Directors at their meeting held on 12th February, 2021, accorded approval to the Scheme of Reduction of Capital by setting off accumulated losses in full or to such extent as may be possible by utilizing the balance standing to the credit of Securities Premium Account as indicated in the Audited Financial Statements of the Bank for the Financial Year ending 31st March, 2021 subject to Statutory/Regulatory and Member's approval.

The Report is to be read with our letter of even date which is annexed as Annexure – A hereto and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian

Partner

FCS: 4206 | COP No.: 1774

ICSI UDIN: F004206C000280537

May 12, 2021 | Thane



Annexure – A

To,
The Members,
IDBI Bank Limited
CIN: L65190MH2004GOI148838
IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai – 400005.

Our Secretarial Audit Report for the Financial Year ended 31st March, 2021 of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Bank to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Bank with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Bank's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. Due to the pandemic caused by COVID-19 and prevailing lockdowns/ restrictions on movement of people imposed by the Government, for the purpose of issuing this report we have conducted our audit remotely based on the records and information made available to us by the Bank electronically.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian
Partner

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ICSI UDIN: F004206C000280537
May 12, 2021 | Thane

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

**The Members of
IDBI BANK LIMITED**

CIN: L65190MH2004GOI148838

IDBI Tower WTC Complex, Cuffe Parade

Mumbai - 400005

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act;
(hereinafter referred to as 'relevant documents')

as submitted by the Directors of IDBI Bank Limited ('the Bank') bearing CIN: L65190MH2004GOI148838 and having its registered office at IDBI Tower WTC Complex Cuffe Parade Mumbai 400005, to the Board of Directors of the Company ('the Board') for the Financial Year 2020-2021 and Financial Year 2021-2022 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Due to the pandemic caused by COVID – 19 and prevailing lockdowns / restrictions on movement of people imposed by the Government, for the purpose of issuing this certificate, we have conducted our verification remotely based on the records and information made available to us by the Company electronically.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Bank, as listed hereunder for the Financial Year ending 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of cessation
1.	Mr. Gyan Prakash Joshi	00603925	28/08/2015	NA
2.	Dr. Ashima Goyal	00233635	28/04/2017	08/12/2020
3.	Mr. Bhuwanchandra Balkrishna Joshi	06713850	09/10/2017	NA
4.	Mr. Samaresh Parida	01853823	19/05/2018	NA
5.	Mr. Jambunathan Narayanan*	05126421	19/05/2018	NA
6.	Mr. Sudhir Shyam	08135013	16/05/2018	08/06/2020
7.	Mr. Rakesh Sharma	06846594	10/10/2018	NA
8.	Mr. Rajesh Kandwal	02509203	21/01/2019	NA
9.	Mr. Deepak Singhal	08375146	28/02/2019	NA



Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of cessation
10.	Mr. Sanjay Gokuldas Kallapur	08377808	05/03/2019	NA
11.	Mr. Mangalam Ramasubramanian Kumar	03628755	13/05/2019	NA
12.	Ms. Meera Swarup	07459492	20/08/2019	NA
13.	Mr. Samuel Joseph Jebaraj	02262530	20/09/2019	NA
14.	Mr. Suresh Kishinchand Khatanhar	03022106	15/01/2020	NA
15.	Mr. Anshuman Sharma	07555065	11/06/2020	NA
16.	Mrs. P. V. Bharathi	06519925	14/01/2021	NA

*Mr. Jambunathan Narayanan (DIN 0512642) Independent Director with effect from 19th May, 2018, in his disclosure submitted under Section 149 (7) of the Companies Act disclosed that he was unable to renew his registration as an Independent Director in the Independent Directors' Databank (Databank) maintained by Institute of Corporate Affairs (IICA) within stipulated period, due to which his registration has expired from the Databank with effect from 8th February, 2021.

We have been informed that the matter has been taken up with IICA and Ministry of Corporate Affairs for re-inclusion of his name in the databank. There has been no change in status till the date of this report. We note from the disclosure made by Mr. Jambunathan N. and as also confirmed by the Bank, as a matter of propriety and good governance, Mr. Jambunathan N has been seeking and will continue to seek leave of absence from attending the Meetings of the Board/ Committees till re-inclusion of his name in the Databank.

This Certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

This Certificate has been issued at the request of the Bank to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2021.

For S. N. ANANTHASUBRAMANIAN & CO.

Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No. 606/2019

S. N. Ananthasubramanian
Partner

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