

Annex to Directors' Report - 1

DISCLOSURES ON MANAGERIAL REMUNERATION

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided below:

Ratio of remuneration of each director to the median employees' remuneration for FY21

Name	Designation	Ratio of remuneration to the median employees' remuneration
Mr. Deepak S. Parekh	Chairman	27
Mr. Nasser Munjee	Independent Director	6
Dr. J. J. Irani	Independent Director	5
Mr. U. K. Sinha	Independent Director	5
Mr. Jalaj Dani	Independent Director	6
Dr. Bhaskar Ghosh	Independent Director	6
Ms. Ireena Vittal	Independent Director	6
Mr. V. Srinivasa Rangan	Executive Director	91
Ms. Renu Sud Karnad	Managing Director	124
Mr. Keki M. Mistry	Vice Chairman & CEO	138

Percentage increase in the remuneration of each director and key managerial personnel in FY21

Key Managerial Personnel

Name	Designation	Increase in Remuneration* (%)
Mr. Keki M. Mistry	Vice Chairman & CEO	#
Ms. Renu Sud Karnad	Managing Director	#
Mr. V. Srinivasa Rangan	Executive Director	2*
Mr. Ajay Agarwal	Company Secretary	12*

On account of the COVID-19 pandemic, there was no increase in the remuneration of the managerial personnel during FY21.

* Encashed certain past accrued benefits, during FY21.

Non-Executive/Independent Directors

During FY21, the commission paid to each independent director was unchanged at ₹ 35 lac compared to the previous year. The commission to independent directors remained unchanged due to the COVID-19 pandemic and the resultant lock-down. Due to the same reason the annual commission paid to the Chairman also remained the same at ₹ 2.40 crore. During the year, there was no change in the sitting fees paid to the non-executive directors for attending the board/committee meetings.

Further details are provided in Report of the Directors on Corporate Governance.

Number of permanent employees

HDFC had 3,226 employees as of March 31, 2021.

Percentage increase in the median remuneration of employees in FY21

On account of the COVID-19 pandemic, there was no increase in the remuneration of the employees, including managerial personnel, during FY21.

Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration

As mentioned above, there was no increase in the remuneration of the employees, including managerial personnel, during FY21.

The remuneration of key managerial personnel is based on the overall performance of the Corporation.