

FIRST QUARTER

1. Three Board meetings of the Bank were held during the first quarter of the financial year 2007-08 i.e. on 24th April, 17th May and 16th June 2007.
2. All the directors were present at the Board Meeting held on 24th April. Mr. Vineet Jain and Mr. Gautam Divan did not attend the Board Meetings held on 17th May and 16th June 2007.
- 3 During the quarter April – June 2007 following committee meetings were held
 - Two meetings of Audit and Compliance Committee were held on 24th April and 17th May, 2007. Mr. Gautam Divan did not attend the meeting held on 17th May, 2007. All the other directors were present at the meetings.
 - One meeting of Risk Monitoring Committee was held on 24th April 2007. All the committee members were present at the meeting.
 - One meeting of Fraud Monitoring Committee was held on 24th April, 2007. All the committee members were present at the meeting.
 - One meeting of Nomination Committee was held on 24th April, 2007. Both the committee members were present at the meeting.
 - One meeting of Customer Service Committee was held on 24th, April 2007. Both the committee members were present at the meeting.
 - One meeting of the Premises Committee was held on 24th April, 2007. All the committee members were present at the meeting.
 - Two meetings of Compensation Committee meeting were held on 17th May and 27th June, 2007. Mr. Gautam Divan could not attend both the meetings. Dr. Pandit Palande did not attend the meeting held on 27th June 2007.

At the Compensation Committee meeting held on 27th June 2007, 82,05,500 (Eighty Two Lac Five Thousand Five Hundred) were granted to various employees of the Bank.

- Two meetings of Investors' Grievance (Share) Committee were held on 7th May, and 5th June 2007. Mr. Aditya Puri did not attend the meeting held on 5th June, 2007. All the other committee members were present at the meetings.
- One meeting of Allotment Committee was held on 29th June, 2007. Mr. Jagdish Capoor and Mr. C. M. Vasudev did not attend the Committee meeting. All the other members were present at the meeting.

4 Thirteenth Annual General Meeting of the Bank was held on Saturday, 16th June 2007 at 11.00 a.m. at at Nehru Centre Auditorium, Discovery of India Building, Worli, Mumbai 400 018

At the Annual General Meeting following businesses were transacted:

- Adopted the audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 2007 and the reports of the Directors and the Auditors thereon.
 - Dividend at the rate of 70% (i.e. Rs.7.00 per share) was declared.
 - Appointment of Mr. Arvind Pande, Mr. Ashim Samanta, Mr. Gautam Divan, Mr. C. M. Vasudev and Dr. Pandit Palande as Directors of the Bank.
 - Appointment of M/s. Haribhakti & Co., Chartered Accountants as the Statutory Auditors of the Bank
 - Re appointment of Mr. Jagdish Capoor as part time Chairman of the Bank for a period of two years with effect from July 6, 2007 and revision in his remuneration and perquisites.
 - Issuance of 1,50,00,000 equity stock options and modification of certain terms of existing Employee Stock Option (ESOS) Schemes to facilitate recovery of Fringe Benefit Tax (FBT).
 - Authority to the Board to raise through one or more domestic / international offerings equity shares aggregating to INR 4200 Crores or USD 1 Billion whichever is higher which includes offer of 1,35,82,000 Equity Shares to HDFC Limited on preferential basis.
 - Confirmation of appointment of Datamatics Financial Services Ltd as R & T Agents.
5. The Bank has allotted 1,35,82,000 equity shares of the face value of Rs.10/- each for cash at a premium of Rs. 1013.49 per share to Housing Development Finance Corporation Limited (HDFC Ltd.) on preferential basis, pursuant to SEBI (Disclosure & Investor Protection) Guidelines, 2000.
6. Certain Committees of the Board were reconstituted at the Board Meeting held on 17th May, 2007. After reconstitution the Board Committees consists of following members.

AUDIT AND COMPLIANCE COMMITTEE

1. Mr. Arvind Pande
2. Mr. Ashim Samanta
3. Mr. C.M. Vasudev
4. Mr. Gautam Divan
5. Dr. Pandit Palande

RISK MONITORING COMMITTEE

1. Mr. Aditya Puri

2. Mrs. Renu Karnad
3. Mr. C.M. Vasudev

COMPENSATION COMMITTEE

1. Mr. Jagdish Capoor
2. Mr. Gautam Divan
3. Mr. Ashim Samanta
4. Dr. Pandit Palande

CREDIT APPROVAL COMMITTEE

1. Mr. Jagdish Capoor
2. Mr. Aditya Puri
3. Mr. Keki Mistry
4. Mr. Gautam Divan

PREMISES COMMITTEE

1. Mr. Aditya Puri,
2. Mr. Ashim Samanta
3. Mrs. Renu Karnad
4. Dr. Pandit Palande

INVESTOR GRIEVANCE (SHARE) COMMITTEE

1. Mr. Jagdish Capoor
2. Mr. Aditya Puri
3. Mr. Gautam Divan

FRAUD MONITORING COMMITTEE

1. Mr. Jagdish Capoor
2. Mr. Aditya Puri
3. Mr. Keki Mistry
4. Mr. Arvind Pande

NOMINATION COMMITTEE

1. Mr. Arvind Pande
2. Mr. Ashim Samanta
3. Dr. Pandit Palande

CUSTOMER SERVICE COMMITTEE

1. Mr. Keki Mistry
2. Mr. Arvind Pande
3. Dr. Pandit Palande.