Notice

HDFC BANK LIMITED
Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
[CIN: L65920MH1994PLC080618] [E-Mail: shareholder.grievances@hdfcbank.com]
[Website: www.hdfcbank.com] [Tel No.: 022 3976 0000]

NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF HDFC BANK LIMITED WILL BE HELD ON SATURDAY, JULY 18, 2020 AT 2:00 P.M. INDIAN STANDARD TIME ("IST"). THE ANNUAL GENERAL MEETING SHALL BE HELD BY MEANS OF VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") ON ACCOUNT OF OUTBREAK OF COVID-19 (CORONAVIRUS) PANDEMIC AND IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (standalone) of the Bank for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited financial statements (consolidated) of the Bank for the financial year ended March 31, 2020 and the Report of the Auditors thereon.

3. To confirm the Special Interim Dividend of ₹ 5/- per equity share of erstwhile face value of ₹ 2/- each fully paid-up, for the financial year 2019-20, approved by the Board of Directors and already paid to eligible shareholders.

4. To appoint a director in place of Mr. Kaizad Bharucha (DIN 02490648), who retires by rotation and, being eligible, offers himself for re-appointment.

5. To approve the fees / remuneration of the Statutory Auditors, M/s. MSKA & Associates, Chartered Accountants and in this regard to consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 142 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder, including any amendments, modifications, variations or re-enactments thereof, approval of the Members of the Bank be and is hereby accorded for payment of remuneration of ₹ 26,500,000 (Rupees Two Crores Sixty Five Lacs Only) to M/s. MSKA & Associates, Statutory Auditors of the Bank, for the purpose of audit of the Bank's accounts at its head office, branches and other offices including reporting on internal financial controls and additional certification as required by the Reserve Bank of India ("RBI"), and additional fees of ₹ 2,500,000 (Rupees Twenty Five Lacs Only) for the purpose of review / finalization of the 'fit for consolidation' information for the limited purpose of submitting such 'fit for consolidation' information to Housing Development Finance Corporation Limited ("HDFC Limited") for facilitating consolidation of financial statements of the Bank with that of HDFC Limited under Ind-AS, plus expenses, outlays and taxes as applicable, for the financial year 2020-21, and for such remuneration and expenses thereafter as may be mutually agreed between the Bank and the said Statutory Auditors and as may be further approved by the Board from time to time, with power to the Board, including relevant committee(s) thereof, to alter and vary the terms and conditions of appointment etc., including by reason of necessity on account of conditions as may be stipulated by the RBI and / or any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors."

6. To ratify the additional fees / remuneration to the Statutory Auditors, M/s. MSKA & Associates, Chartered Accountants and in this regard to consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 142 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder, in addition to the resolution passed by the Members of the Bank on July 12, 2019, for payment of remuneration of ₹ 25,000,000 (Rupees Two Crores Fifty Lacs Only) for the financial year 2019-20 to M/s. MSKA & Associates, Statutory Auditors of the Bank, further approval of the Members of the Bank be and is hereby accorded for ratifying the fees of ₹ 6,000,000 (Rupees Sixty Lacs Only) for additional certification as required by the RBI, for the financial year 2019-20."

SPECIAL BUSINESS:

7. To re-appoint Mr. Malay Patel (DIN 06876386) as an Independent Director and in this regard to consider, and if thought fit, to pass, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder read with Schedule IV to the Companies Act, 2013 and pursuant to Section 10A(2)(a) of the Banking Regulation Act, 1949, and relevant circulars issued by the RBI from time to time, including any amendments, modifications, variations or re-enactments thereof and recommendation of the Nomination and Remuneration Committee of Directors and the Board of Directors of the Bank, Mr. Malay Patel (DIN 06876386), be and is hereby re-appointed as an Independent Director of the Bank having specialized knowledge and practical experience in matters relating to small scale industries, to hold office for a period of three (3) years commencing from March 31, 2020 and that he shall not be liable to retire by rotation and that he shall be paid sitting fees and

reimbursed expenses for attending Board and committee meetings, as may be permissible under law from time to time, as well as profit related commission as may be allowed by relevant RBI guidelines and other applicable laws, from time to time."

8. To approve the re-appointment of Mr. Kaizad Bharucha (DIN 02490648) as an Executive Director and in this regard to consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder, the Banking Regulation Act, 1949, relevant circulars issued by the Reserve Bank of India ("RBI") from time to time, including any amendments, modifications, variations or re-enactments thereof and recommendation of the Nomination and Remuneration Committee of Directors and the Board of Directors of the Bank (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), and pursuant to the approval received from the RBI and subject to the approvals, as may be necessary from concerned authorities or bodies and subject to the conditions as may be prescribed by any of them while granting such approvals, Mr. Kaizad Bharucha (DIN 02490648), be and is hereby re-appointed as Executive Director of the Bank, liable to retire by rotation, for a period of three (3) years commencing from June 13, 2020 up to June 12, 2023 upon such terms and conditions including remuneration as set out in the explanatory statement to the resolution as per Item No. 8 of the Notice of the Annual General Meeting and which is specifically approved and sanctioned with authority to the Board to alter and vary the terms and conditions of the said appointment and / or agreement including increments and / or any other components of the remuneration, as may be necessary from time to time, in view of any approvals and conditions as may be given / stipulated by the RBI or any other statutory authority, (including authority, from time to time to determine the amount of salary as also the type and amount of perquisites and other benefits payable to Mr. Bharucha), in such manner as may be decided by the Board;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and necessary and to delegate all or any of its powers conferred herein to any director(s) and / or officer(s) of the Bank to give effect to this resolution."

9. To appoint Mrs. Renu Karnad (DIN 00008064) as a Non-Executive Director and in this regard to consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder, the Banking Regulation Act, 1949, relevant circulars issued by the RBI from time to time including any amendments, modifications, variations or re-enactments thereof and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), Mrs. Renu Karnad (DIN 00008064), who has been appointed as an Additional Non-Executive Director of the Bank by the Board with effect from March 3, 2020 until she attains the age of 70 years i.e. upto September 3, 2022 in accordance with Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Bank and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Non-Executive Director (Nominee of Housing Development Finance Corporation Limited, promoter of the Bank), and that she shall be liable to retire by rotation and shall be paid sitting fees and reimbursed expenses for attending Board and committee meetings, as may be permissible under law from time to time, as well as profit related commission as may be allowed by relevant RBI guidelines and other applicable laws, from time to time."

10. To ratify and approve the related party transactions with Housing Development Finance Corporation Limited and in this regard to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and any other applicable provisions of law, including any amendments, modifications, variations or re-enactments thereof, the Members of the Bank do hereby ratify as also accord further approval to the Board of Directors of the Bank (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for carrying out and / or continuing with arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Housing Development Finance Corporation Limited ("HDFC Limited"), being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or otherwise, including banking transactions, transactions for sourcing of home loans for HDFC Limited against the consideration of the commission agreed upon

or as may be mutually agreed upon from time to time, purchase / securitization of such percentage of home loans sourced and disbursed as may be agreed from time to time mutually between the Bank and HDFC Limited, servicing by HDFC Limited of home loans assigned by it / securitized against the consideration agreed upon or as may be agreed upon from time to time and any other transactions including those as may be disclosed in the notes forming part of the financial statements for the relevant period, notwithstanding the fact that all these transactions within the financial year 2020-21 in aggregate may exceed 10% of the annual consolidated turnover of the Bank as per the Bank's last audited financial statements or any materiality threshold as may be applicable from time to time;

RESOLVED FURTHER THAT the Members of the Bank do hereby ratify as also accord further approval to the Board of Directors of the Bank to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any committee of Directors and / or director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution."

11. To ratify and approve the related party transactions with HDB Financial Services Limited and in this regard to consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and any other applicable provisions of law, including any amendments, modifications, variations or re-enactments thereof, the Members of the Bank do hereby ratify and also accord further approval to the Board of Directors of the Bank (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for carrying out and/or continuing with arrangements and the transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDB Financial Services Limited ("HDBFSL"), being a related party, including transactions of purchase / securitization of loans, servicing arrangements, if any, banking transactions and any other arrangements / transactions as disclosed in the notes forming part of the financial statements, whether by way of continuation, renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or otherwise, against such consideration as agreed upon or as may be mutually agreed upon from time to time between the Bank and HDBFSL, notwithstanding the fact that all these transactions within the financial year 2020-21 in aggregate may exceed 10% of the annual consolidated turnover of the Bank as per the Bank's last audited financial statements or any materiality threshold as may be applicable from time to time;

RESOLVED FURTHER THAT the Members of the Bank do hereby ratify as also accord further approval to the Board of Directors of the Bank to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any committee of Directors and / or director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution."

12. To Issue Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) on a private placement basis and in this regard to consider and, if thought fit, to pass the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to Section 42 and other applicable provisions, if any, of the Companies Act, 2013, Rule 14 and other applicable provisions, if any, of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014, any other applicable rules, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, any other applicable provisions of law, any amendments, modifications, variations or re-enactments thereto from time to time, and the provisions of the Memorandum and Articles of Association of the Bank and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned authorities / regulators / Statutory Authority(ies), including the Reserve Bank of India ("RBI"), the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "Board" and which term shall be deemed to include any committee of the Board or any other persons to whom powers are delegated by the Board as permitted under the Companies Act, 2013 or rules thereunder) for borrowing / raising funds in Indian currency by issue of Unsecured Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) in domestic market on a private placement basis and / or for making offers and / or invitations therefor and / or issue(s) / issuances therefor, on private placement basis, for a period of one (1) year from the date hereof, in one or more tranches and / or series and under one or more shelf disclosure documents and / or one or more issues / letters of offer or such other documents or amendments / revisions thereof and on such terms and conditions for each series / tranches including the price, coupon, premium, discount, tenor, etc. as deemed fit by the Board, as per the structure and within

the limits permitted by the RBI, of an amount in aggregate not exceeding ₹ 50,000 crores (Rupees Fifty Thousand Crores Only);

RESOLVED FURTHER THAT the Members of the Bank do hereby accord approval to the Board of Directors of the Bank to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto with power to settle all questions, difficulties or doubts that may arise with regard to any of the said matters, and to delegate all or any of its powers herein conferred to any committee of Directors and / or director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution."

By Order of the Board

Santosh Haldankar
Senior Vice President (Legal)
& Company Secretary
(Membership No. ACS 19201)

Place: Mumbai
Date: June 20, 2020

NOTES

1. Corporate members are requested to send a certified copy of the Board resolution authorizing their representative to attend the meeting by email to narasimhan.b8@gmail.com with a copy marked to evoting@nsdl.co.in.

2. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice. Further, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") and the provisions of the Secretarial Standard No. 2 on General Meetings, a brief profile of the directors proposed to be appointed / re-appointed is set out in the Explanatory Statement to this Notice.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.

4. All relevant documents referred to in this Notice requiring the approval of the Members at the meeting shall be available for inspection by the Members. Members who wish to inspect the documents are requested to send an email to kashish.puri@hdfcbank.com / michelle.dantis@hdfcbank.com mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email. The Notice and the Annual Report are also available on the Bank's website at the link - https://www.hdfcbank.com/personal/about-us/investor-relations/annual-reports and on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

5. Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details (including 9 digit MICR no., 11 digit IFSC code no. and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts.

6. Members holding shares in physical form are requested to send an email communication duly signed by all the holder(s) intimating about the change of address immediately to the R&T agent / Bank along with the self-attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained and the copy of the supporting documents evidencing change in address. Communication details of R&T agent are as under:

   Datamatics Business Solutions Limited (Formerly known as Datamatics Financial Services Limited), Unit: HDFC Bank Limited, Plot No. B5, Part B, Cross Lane, MIDC, Marol, Andheri (East), Mumbai- 400 093; Tel No: 022-66712213-14; Fax No: 022-66712011; E-mail: hdinvestors@datamaticsbpm.com.

7. As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of financial year 2011-12 was transferred to the IEPF in August 2019. The unclaimed dividend in respect of the financial year 2012-13 is in the process of being transferred to the IEPF in accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013.

8. As per Rule 5 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), information containing the names and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125 (2) of the Act, nature of the amount, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Bank on its website at the link https://www.hdfcbank.com/personal/about-us/stakeholders-information/shareholding-ownership and on the website of the IEPF Authority. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Bank's R&T agent, before the unclaimed dividends are transferred to the IEPF. The Bank's R&T agent in this regard

has also intimated by sending a communication to all the Members whose dividends have remained un-encashed, with a request to send the requisite documents to them for claiming un-encashed dividends.

9. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 in duplicate, duly filled in, to the R&T agent at the address mentioned at point no. 6 in the Notes. The prescribed form in this regard may also be obtained from the R&T agent at the address mentioned at point no. 6 in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.

10. Members desiring any information relating to the annual accounts of the Bank are requested to send an email to the Bank at kashish.puri@hdfcbank.com / michelle.dantis@hdfcbank.com, at least ten (10) days before the meeting.

11. In accordance with the General Circular No. 20/2020 dated May 5, 2020, read with the circulars dated April 8, 2020 and April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) and in accordance with circular dated May 12, 2020 issued by the Securities and Exchange Board of India providing relaxations to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively "Applicable Circulars"), electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with instructions to attend the AGM through video-conferencing / other audio-visual means are being sent by email to those Members whose email addresses have been made available to the Bank / Depository Participants. For Members who have not registered their email addresses, kindly register the same at the link https://hbemailregistration.datamaticsbpm.com as copies of this Notice as well as the other documents will not be sent to them in physical mode and will be sent only by email, in view of the COVID-19 (Coronavirus) pandemic and the Applicable Circulars.

12. Members who have not updated their latest email addresses in the records of the Bank/ their Depository Participants are requested to update the same at the earliest by July 3, 2020. The notice and documents will be sent by email only to those Members who register their email addresses prior to this date.

13. **The Bank is pleased to provide two-way facility of video conferencing (VC) / other audio-visual means (OAVM) and live webcast of the proceedings of the AGM on July 18, 2020 from 2.00 p.m. (IST) onwards at the web link – https://www.evoting.nsdl.com.**

14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Instructions for Attending AGM through Video-Conferencing (VC) / Other Audio-Visual Means (OAVM)

15. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by National Securities Depository Limited ("NSDL") at https://www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN No. 112977 of the Bank. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned at point no. 28 in the Notes. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.

16. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come-first-served basis.

17. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL, Email: amitv@nsdl.co.in, Tel: 022-24994360 / Ms. Pallavi Mhatre, Manager, NSDL, Email: pallavid@nsdl.co.in, Tel: 022-24994545.

18. Members are encouraged to join the AGM through personal computers / laptops for better user experience. Also, Members will be required to have stable internet / broadband connection to avoid any disturbance during the meeting. Please note that Members joining the AGM through mobile devices, tablets or through personal computers / laptops connected via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate the aforesaid glitches.

19. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by accessing the link - https://hbagmspeakerregistration.datamaticsbpm.com/ from July 14, 2020 to July 16, 2020 and providing their name, DP ID and Client ID / folio number, PAN, mobile number, and email address. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM and may have to allow camera access during the AGM. The Bank reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Instructions for Remote Electronic Voting (Remote E-voting)

20. In compliance with the provisions of Regulation 44 of the Listing Regulations and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the Secretarial Standard No. 2 on General Meetings, the Bank is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronic means and business may be transacted through such voting. The Bank has engaged the services of the NSDL to provide the e-voting facility.

21. The remote e-voting period commences on Wednesday, July 15, 2020 (9:00 a.m. IST) and ends on Friday, July 17, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, July 11, 2020 ("the cut-off date"), may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

22. The facility for voting, through electronic voting system shall also be made available at the meeting for Members who have not already cast their vote prior to the meeting by remote e-voting. The Members, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Further, votes once cast either by way of remote e-voting or at the AGM cannot be changed.

23. The voting rights of Members shall be in proportion to the amount paid-up on the total number of shares held by the respective member with the total share capital issued by the Bank as on the cut-off date.

    Cut-off date is for determining the eligibility to vote by electronic means or at the meeting. A person who is not a member as on the cut-off date should treat this Notice for information only. A member as on the cut-off date shall only be entitled for availing the remote e-voting facility or vote, as the case may be, at the AGM. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

24. Details of Scrutinizers: Mr. B. Narasimhan of M/s. B. N. & Associates, Practicing Company Secretaries, and in his absence, Mr. V. V. Chakradeo of M/s. V. V. Chakradeo & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

25. In accordance with the Applicable Circulars, the VC/OAVM will have a capacity to allow at least 1000 members to participate in the AGM and such participation shall be on a first-come-first-served basis. However, please note that pursuant to the Applicable Circulars, large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, auditors, etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.

26. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Bank. Since this AGM is being held pursuant to the Applicable Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

27. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

28. The instructions for shareholders for remote e-voting are as under:

    a) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile.

    b) Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders / Members" section.

    c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to cast your vote electronically.

    d) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
1. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
2. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********

3. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Bank. For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

e) Your password details are given below:

1. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
2. If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
3. To retrieve your initial password: If your email ID is registered in your demat account or with the Bank, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
4. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
   - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
   - Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
   - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   - Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

f) After entering your password, click on Agree to "Terms and Conditions" by selecting the check box. Thereafter click on the "Login" button.

g) After successful login, you will be able to see the home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

h) After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

i) Select "EVEN" of the Bank, which is 112977. Now you are ready for e-voting as the Voting page opens.

j) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

k) Upon confirmation, the message "Vote cast successfully" will be displayed.

l) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

m) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

29. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

30. In case of any queries / grievances, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Email: evoting@nsdl.co.in / pallavid@nsdl.co.in, Tel: 91 22 2499 4545.

    You may also send an email to the Bank at kashish.puri@hdfcbank.com / michelle.dantis@hdfcbank.com.

31. The result of the voting will be announced within forty-eight (48) hours after the conclusion of the meeting on the Bank's website at www.hdfcbank.com and communicated to the Stock Exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

Item No. 3

In commemoration of 25 years of the Bank's operations during the financial year 2019-20, the Board of Directors of the Bank declared a Special Interim Dividend of ₹ 5/- per equity share of erstwhile face value of ₹ 2/- each fully paid-up, for the financial year 2019-20, at its meeting held on July 20, 2019. The payment of the Special Interim Dividend was duly completed on August 13, 2019. The Members are now requested to confirm the payment of the Special Interim Dividend.

Members may also note that in light of the Reserve Bank of India (RBI) circular dated April 17, 2020, all banks were directed not to make dividend pay-outs pertaining to the financial year ended March 31, 2020 until further instructions from the RBI, with a view that banks must conserve capital in an environment of heightened uncertainty caused by COVID-19. Accordingly, the Board of Directors of the Bank has, as of now, not proposed any final dividend for the year ended March 31, 2020.

The Directors and Key Managerial Personnel of the Bank and their relatives may be deemed to be concerned or interested in the passing of this resolution, to the extent of dividend received as per their respective shareholding, if any, in the Bank.

Your Directors recommend the passing of the resolution in Item No. 3 of the accompanying Notice.

Item Nos. 5 and 6

The Members of the Bank, on July 12, 2019, had passed an ordinary resolution for the appointment of M/s. MSKA & Associates (ICAI Firm Registration No. 105047W) as Statutory Auditors of the Bank to hold office for a period of four (4) years with effect from the financial year 2019-20 till (and including) the financial year 2022-23, for a remuneration of ₹ 25,000,000 (Rupees Two Crores Fifty Lacs Only) for the financial year 2019-20.

The Companies Act, 2013 was amended vide the Companies (Amendment) Act, 2017 with effect from May 7, 2018, such that the requirement to place the matter relating to appointment of Statutory Auditors for ratification by Members at every AGM was omitted. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the AGM. However, resolutions in Item Nos. 5 and 6 are being proposed for approval of fees payable to Statutory Auditors for FY 2020-21 as well as for ratification of additional fees paid to them for FY 2019-20.

Accordingly, approval of the Members is requested for payment of remuneration of ₹ 26,500,000 (Rupees Two Crores Sixty Five Lacs Only) to M/s. MSKA & Associates, Statutory Auditors of the Bank, for the purpose of audit of the Bank's accounts at its head office, branches and other offices including reporting on internal financial controls and additional certification as required by the RBI, and additional fees of ₹ 2,500,000 (Rupees Twenty Five Lacs Only) for the purpose of review / finalization of the 'fit for consolidation' information for the limited purpose of submitting such 'fit for consolidation' information to Housing Development Finance Corporation Limited ("HDFC Limited") for facilitating consolidation of financial statements of the Bank with that of HDFC Limited under Ind-AS, plus expenses, outlays and taxes as applicable, for the financial year 2020-21, and for such remuneration and expenses thereafter as may be mutually agreed between the Bank and the said Statutory Auditors and as may be further approved by the Board from time to time, with power to the Board, including relevant committee(s) thereof, to alter and vary the terms and conditions of appointment etc., including by reason of necessity on account of conditions as may be stipulated by the RBI and / or any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

In relation to the aforesaid proposed additional fees of ₹ 2,500,000 (Rupees Twenty Five Lacs Only) , it is clarified that as of now, since the Bank is not required to shift to IND-AS for its own purposes, the Bank for the purposes of its statutory compliance continues to prepare and present its financial statements/ results under the historical cost convention and accrual basis of accounting in accordance with Generally Accepted Accounting Principles in India ('GAAP'), statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the RBI from time to time, Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013, read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, in so far as they apply to banks (hereinafter referred to as "IGAAP financial statements/results"). However, the Bank, being an associate of HDFC Limited, HDFC Limited needs Bank's consolidated financial information ('fit-for-consolidation information'), prepared in accordance with the recognition and measurement principles of Ind-AS as specified under Section 133 of the Companies Act, 2019, for the purposes of the consolidated financial statements/ results of HDFC Limited at quarterly rests.

In addition, pursuant to requirements raised by the RBI in December, 2019 for additional certification by the Statutory Auditors, fees of ₹ 6,000,000 (Rupees Sixty Lacs Only) have been fixed in this regard, for the financial year 2019-20. Thus further approval of the Members of the Bank is required for ratifying these additional fees.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the passing of this resolution.

Your Directors recommend the passing of the resolution in Item Nos. 5 and 6 of the accompanying Notice.

Item No. 7

Disclosure pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations

The shareholders of the Bank, in its AGM held on July 21, 2015, approved the appointment of Mr. Malay Patel as an Independent Director on the Board of the Bank to hold office for a period of five (5) years commencing from March 31, 2015 to March 31, 2020. Further, the Board of Directors of the Bank, on recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Patel as Independent Director of the Bank to hold office for a further period of three (3) years. It may be noted that Section 149 of the Companies Act, 2013 allows independent directors to be appointed for two consecutive terms of maximum five years each. However, as per Section 10A (2A) of the Banking Regulation Act, 1949, no director of a banking company, other than its Chairperson or Whole-Time Director, can hold office continuously for a period exceeding eight years. Thus, Mr. Patel has been re-appointed for three (3) years, instead of five (5) years.

The Bank has received a declaration from Mr. Patel to the effect that he continues to fulfil the criteria for independence stipulated in the Companies Act, 2013, rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board of Directors of the Bank, Mr. Patel is independent of the management of the Bank and fulfils the conditions specified in the Companies Act, 2013, the Rules made thereunder and Regulation 16 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 required for re-appointment as an Independent Director. Further, the Board of Directors of the Bank is of the opinion that Mr. Patel is a person of integrity and has relevant experience and expertise for him to be appointed as Independent Director of the Bank for a period of up to three (3) years commencing from March 31, 2020 to March 31, 2023, in terms of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief profile of Mr. Malay Patel in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard No. 2 on General Meetings has been given in this Explanatory Statement hereinafter.

Mr. Malay Patel, aged 43 years, is a Major in Engineering (Mechanical) from Rutgers University, Livingston, NJ, USA, and an A.A.B.A. in business from Bergen County College, Fairlawn, NJ, USA. He is a director on the Board of Eewa Engineering Company Private Limited, a company in the plastics / packaging industry with exports to more than 50 countries. He has been involved in varied roles such as export / import, procurement, sales and marketing, etc. in Eewa Engineering Company Private Limited.

The Board of Directors of the Bank is of the opinion that Mr. Patel has actively contributed as a member of the Board and its various committees, providing his independent perspective. He continues to have relevant experience and expertise in the field of small scale industries, for him to be re-appointed as independent director of the Bank.

Mr. Patel shall continue to be entitled to remuneration by way of profit related commission as per applicable RBI guidelines, sitting fees and reimbursement of expenses as permissible under law and as applicable for the Bank from time to time. Presently the limit on sitting fees is ₹ 100,000 and ₹ 50,000 for attending Board meetings and committee meetings respectively. Mr. Patel possesses specialized knowledge and practical experience in the field of small scale industries, as required by Section 10A(2)(a) of the Banking Regulation Act, 1949 and relevant circulars issued by the RBI from time to time.

During the financial year 2019-20, he was paid ₹ 3,350,000 as sitting fees for his attendance at the Board and committee meetings and ₹ 1,000,000 towards profit related commission pertaining to the financial year 2019-20.

Certain additional information about Mr. Patel is as under:

Date of first appointment on the Board	March 31, 2015
Number of meetings of the Board attended during the year	He attended 9 Board meetings held during FY 2019-20
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	Listed Companies: None
	Unlisted Companies: Eewa Engineering Company Private Limited
Memberships / Chairmanships of committees of the Boards of other companies	Listed Companies: None
	Unlisted Companies: None
Number of shares held in the Bank	Mr. Patel, along with his relatives, does not hold any equity shares in the Bank as on March 31, 2020.
Terms and conditions of appointment or re-appointment including remuneration	Mr. Patel is an Independent Director not liable to retire by rotation. His terms of appointment shall be as approved by members, including sitting fees for attending Board and committee meetings, reimbursement of expenses and the profit related commission as permissible under law and as applicable for the Bank from time to time. Presently the limit on sitting fees is ₹ 100,000 and ₹ 50,000 for attending Board meetings and committee meetings respectively.

None of the Directors, Key Managerial Personnel and their relatives, other than Mr. Malay Patel and his relatives, are concerned / interested in the passing of this resolution. Mr. Patel is not related to any other Director of the Bank.

Your Directors recommend the passing of the resolution in Item No. 7 of the accompanying Notice.

Item No. 8:

Disclosure pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations

Brief profile of Mr. Kaizad Bharucha in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard No. 2 on General Meetings has been given in this Explanatory Statement hereinafter.

Mr. Kaizad Bharucha, aged 55 years, holds a Bachelor of Commerce degree from University of Mumbai. He has been associated with the Bank since 1995. In his current position as Executive Director, he is responsible for Wholesale Banking covering areas of Corporate Banking, Emerging Corporate Group, Business Banking, Healthcare Finance Group, Infrastructure Finance Group, Rural Banking Group, Department of Special Operations and Inclusive Banking Initiatives Group. He has driven growth and profitability in the aforesaid areas of the Wholesale Banking segment of the Bank.

In addition to the above, Mr. Kaizad Bharucha is a senior member on various internal committees of the Bank across functional areas. In his previous position as Group Head- Credit and Market Risk, he was responsible for the Bank's entire Credit Risk, Market Risk, Debt Management and Risk Intelligence & Control function. Mr. Bharucha has been a career banker with over three decades of banking experience. Prior to joining the Bank, he worked in SBI Commercial and International Bank in various areas including Trade Finance and Corporate Banking. He has represented HDFC Bank as a member of the working group constituted by the Reserve Bank of India to examine the role of Credit Information Bureau and on the sub-committee with regard to adoption of the Basel II guidelines.

The RBI vide its communication dated June 12, 2020 approved the re-appointment of Mr. Bharucha as Executive Director for a period of three (3) years from June 13, 2020 to June 12, 2023.

In view of Mr. Bharucha's contribution being important for the future growth of the Bank, the Board of Directors recommend re-appointment of Mr. Kaizad Bharucha on the following terms and conditions:

Tenure of appointment	Three (3) years commencing from June 13, 2020 up to June 12, 2023, as approved by the RBI and subject to the conditions of the approval granted by the RBI. He shall be liable to retire by rotation.

Remuneration	Salary	₹ (per annum)
	Basic	22,720,320
	Allowances	19,812,119
	Total	42,532,439

The remuneration, perquisites and all other benefits payable to Mr. Bharucha shall remain unchanged. However, Mr. Bharucha shall be entitled to receive the annual increments / revision in the remuneration, perquisites and all other benefits as may be recommended by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors with effect from April 1, 2020, subject to the approval of the RBI and conditions subject to which such approval is granted. Thereafter, for each financial year during his tenure, Mr. Bharucha will be eligible for an annual salary revision as part of the salary review exercise as per the Bank's policies. The increase in salary on account of annual increment will be subject to the approval of the NRC, Board and the RBI and conditions subject to which such approval is granted.

In addition to the aforesaid salary, Mr. Bharucha shall, subject to the approval by the NRC, Board and the RBI, also continue to be eligible for perquisites inclusive of fully maintained residential accommodation, hard furnishings, use of cars, telephones at residence, club memberships or allowances in lieu thereof, medical reimbursement, medical insurance, housing and personal loans, leave travel concession and other perquisites and benefits, in accordance with the policies / scheme(s) and rule(s) applicable to the members of the staff and directors from time to time for the aforesaid perquisites and benefits or allowances in lieu thereof. The perquisites and benefits shall be evaluated as per the Income Tax Rules, 1962, wherever applicable, or at actual cost to the Bank.

Mr. Bharucha shall also be eligible for retiral benefits like provident fund, superannuation and gratuity as per relevant policies / schemes / rules of the Bank. He will also be entitled to other retiral benefits in the form of medical and use of car in accordance with the policies / schemes / rules as approved by the NRC, Board and the RBI.

Additionally, Mr. Bharucha would also be eligible for an annual performance bonus as may be determined by the Board / NRC as per the Compensation Policy of the Bank and in terms of the guidelines on compensation of Whole Time Directors / Chief Executive Officers / Risk takers and Control function staff, etc., issued by the RBI on November 4, 2019 and as amended / as may be amended from time to time, or any amendments thereof, subject to necessary RBI approval.

In view of the said guidelines and to ensure flexibility between fixed and variable pay, suitable adjustments may be made in the individual components of compensation viz., Basic Salary,

Allowances and Variable Pay and deferrals thereof while maintaining the aggregate of the three components as constant in compliance with the said guidelines or in compliance with any suggestions that the RBI may have in this regard.

Mr. Bharucha shall also be eligible for stock options under the Employee Stock Option Schemes as may be approved by the NRC from time to time and to avail of stock options already granted to him as an employee, subject to necessary approvals from the RBI.

In case of absence or inadequacy of profit in any financial year, the aforesaid remuneration and perquisites shall be paid to Mr. Bharucha as minimum remuneration.

Certain additional information about Mr. Bharucha is as under:

Date of first appointment on the Board	June 13, 2014
Number of meetings of the Board attended during the year	He attended 8 Board meetings held during FY 2019-20
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	Listed Companies: None
	Unlisted Companies: None
Memberships / Chairmanships of committees of the Boards of other companies	Listed Companies: None
	Unlisted Companies: None
Number of shares held in the Bank	Mr. Bharucha, along with his relatives holds 2,135,102 equity shares in the Bank as on March 31, 2020.

The Nomination and Remuneration Committee of the Bank has recommended the re-appointment of Mr. Bharucha and the Board has accepted the same.

None of the Directors, Key Managerial Personnel and their relatives, other than Mr. Kaizad Bharucha and his relatives, are concerned / interested in the passing of this resolution. Mr. Bharucha is not related to any other Director of the Bank.

Your Directors recommend the passing of the resolution in Item No. 8 of the accompanying Notice.

Item No. 9:

Brief profile of Mrs. Renu Karnad in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard No. 2 on General Meetings has been given in this Explanatory Statement hereinafter.

Mrs. Renu Karnad, aged 67 years, is the Managing Director of Housing Development Finance Corporation Limited since 2010. She is a Post Graduate in Economics from the University of Delhi and holds a degree in Law from the University of Mumbai. She is also a Parvin Fellow-Woodrow Wilson School of Public and International Affairs, Princeton University, USA.

Mrs. Karnad brings with her rich experience and knowledge of the mortgage sector, having been associated with real estate and mortgage industry in India for over 40 years. Over the years, she has been the recipient of numerous awards and accolades, such as the 'Outstanding Woman Business Leader' award granted by CBNC-TV18 India Business Leader Awards 2012, induction in the Hall of Fame, Fortune India magazine's most powerful women from 2011 to 2019, 'Top Ten Powerful Women to watch out for in Asia' by Wall Street Journal Asia in 2006, etc. She has been a Non-Executive Director on the Board of the Bank in the past and has been nominated as a director by Housing Development Finance Corporation Limited, the promoter of the Bank, pursuant to the Articles of Association of the Bank.

Mrs. Karnad shall receive sitting fees for attending Board and committee meetings, reimbursement of expenses and the profit related commission as permissible under law and as applicable for the Bank from time to time. Presently the limit on sitting fees is ₹ 100,000 and ₹ 50,000 for attending Board meetings and committee meetings respectively.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Karnad as an Additional Non-Executive Director of the Bank with effect from March 3, 2020 until she attains the age of 70 years i.e. upto September 3, 2022. Under Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Bank, she shall hold office up to the date of the AGM of the Bank. A notice has been received from a Member proposing Mrs. Karnad as a candidate for the office of Director of the Bank.

Mrs. Karnad shall be liable to retire by rotation.

During the financial year 2019-20, she was paid ₹ 150,000 as sitting fees for her attendance at the Board and committee meetings.

Certain additional information about Mrs. Karnad is as under:

Date of first appointment on the Board	March 3, 2020 (Previously Mrs. Karnad was appointed as a Non-Executive Director of the Bank on January 27, 2011 and continued till January 20, 2018).
Number of meetings of the Board attended during the year	She attended 1 Board meeting held during FY 2019-20

Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	Listed Companies: 1) Housing Development Finance Corporation Ltd 2) HDFC Life Insurance Company Ltd 3) HDFC Asset Management Company Ltd 4) GlaxoSmithKline Pharmaceuticals Ltd 5) ABB India Ltd 6) Unitech Ltd
	Unlisted Companies: 1) HT Parekh Foundation 2) HDFC ERGO General Insurance Company Ltd 3) Bangalore International Airport Ltd
	Foreign Companies: 1) WNS (Holdings) Ltd 2) HIREF International LLC 3) HIREF International Fund II Pte Ltd 4) HIREF International Fund Pte Ltd

Memberships / Chairmanships of committees of the Boards of other companies	Listed Companies: 1) Housing Development Finance Corporation Ltd • Corporate Social Responsibility Committee (Member) • Risk Management Committee (Member) • IT Strategy Committee (Member)
	2) HDFC Life Insurance Company Ltd • Risk Management Committee (Chairperson) • Audit Committee (Member) • Nomination & Remuneration Committee (Member) • Policyholder Protection Committee (Member) • Executive Committee (Member)
	3) HDFC Asset Management Company Ltd • Stakeholders' Relationship Committee (Chairperson) • Risk Management Committee (Member) • Customer Service Committee (Member) • Investment Committee (Member)
	4) GlaxoSamithKline Pharmaceuticals Ltd • Stakeholders' Relationship Committee (Chairperson) • Audit Committee (Member) • Risk Management Committee (Member) • Nomination & Remuneration Committee (Member)
	5) ABB India Ltd • Corporate Social Responsibility Committee (Chairperson) • Audit Committee (Member) • Stakeholders' Relationship Committee (Member) • Nomination & Remuneration Committee (Member)

Number of shares held in the Bank	Mrs. Renu Karnad, along with her relatives, holds 595,320 equity shares in the Bank as on March 31, 2020.
Terms and conditions of appointment or re-appointment including Remuneration	Mrs. Karnad is a Non-Executive Non-Independent Director, liable to retire by rotation and has been nominated as a director by Housing Development Finance Corporation Limited, the promoter of the Bank. Her terms of remuneration shall be as approved by members from time to time, including sitting fees for attending Board and committee meetings, reimbursement of expenses and the profit related commission as permissible under law and as applicable for the Bank from time to time. Presently the limit on sitting fees is ₹ 100,000 and ₹ 50,000 for attending Board meetings and committee meetings respectively.

None of the Directors, Key Managerial Personnel and their relatives, other than Mrs. Renu Karnad and her relatives, are concerned / interested in the passing of this resolution. Mrs. Karnad is not related to any other Director of the Bank.

Your Directors recommend the passing of the resolution in Item No. 9 of the accompanying Notice.

Item No. 10:

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") require shareholders' approval by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. Pursuant to the provisions of the Listing Regulations, the Members at the Annual General Meeting held on July 12, 2019 had ratified and approved the related party transactions entered into with Housing Development Finance Corporation Limited ("HDFC Limited") in the financial year 2019-20 notwithstanding that such transactions on aggregate basis might exceed the applicable materiality threshold. A transaction with a related party shall be considered material if the transaction(s) in a contract to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Under the arrangement between the Bank and HDFC Limited, the Bank sources home loans for HDFC Limited through its branches across India and HDFC Limited, after necessary due diligence (credit, legal and technical appraisal), approves and disburses the loans. The loans are booked in the books of HDFC Limited and the Bank is paid consideration as agreed upon mutually from time to time. As per this arrangement the Bank has a right but not an obligation to buy up to 70% or such percentage as may be mutually agreeable of the sourced and disbursed home loans. The loans are purchased by the Bank from time to time. Further, HDFC Limited is paid a consideration as agreed upon mutually from time to time for servicing of the home loans assigned by it / securitized.

The above arrangement has been approved by the Board of Directors of the Bank. The arrangement for sourcing of the home loans and also of purchase thereof is in the ordinary course of business of the Bank and on an arm's length basis. The Board is of the opinion that such arrangement is beneficial to the Bank based on economic and commercial factors. The Bank gets the benefit of an additional retail finance product to meet its customers' home loan needs together with the expertise of HDFC Limited in credit, legal and technical appraisal of home loans. The arrangement facilitates the Bank to build its own book of this loan portfolio, helps the Bank in achievement of priority sector lending targets as stipulated by the RBI as well as increasing its asset and customer base. Additionally, the tenure of home loans being relatively longer helps the Bank in better asset liability management over the long term. For both the entities, the arrangement synergizes distribution, product and processing / servicing strengths across the two entities. The customer also gets one of the best home loan products available in the market. The arrangement encompasses the strengths of both HDFC Limited and the Bank, its shareholders and its customers benefit from the synergy arising therefrom. As per the arrangement, the home loans assigned by HDFC Limited / securitized continue to be serviced by HDFC Limited, for which it is paid a consideration on mutually agreeable terms.

There are also other transactions with HDFC Limited, including banking transactions and including those as disclosed in the notes forming part of the financial statements, being a related party of the Bank pursuant to Regulation 23 of the Listing Regulations and under the Companies Act, 2013. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis and are as such exempt from the provisions of Section 188 (1) of the Companies Act, 2013.

The Audit Committee of the Bank has granted omnibus approval for purchase of home loans from HDFC Limited up to a limit of ₹ 25,000 crores for the financial year 2019-20 and of ₹ 28,000 crores for the financial year 2020-21. The Audit Committee has also granted approval for other types of transactions with HDFC Limited under the omnibus route for the financial year 2020-21 and the Audit Committee has noted that the said transactions are on arm's length basis and in the ordinary course of the Bank's business.

The transactions have been continued so far in the financial year 2020-21. In the financial year 2020-21 as well, these transactions are expected to cross the applicable materiality thresholds. Accordingly, as per the Listing Regulations, approval of the Members is sought for ratification of all these arrangements /

transactions undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise), whether by way of continuation / extension / renewal / modification of earlier arrangements / transactions or otherwise, so far in the financial year 2020-21.

As mentioned above, the Bank's transactions in aggregate in the financial year 2020-21 with HDFC Limited are expected to exceed the prescribed threshold limits under the Listing Regulations so as to qualify as material related party transactions thereunder. The Bank now proposes to obtain approval of the Members for ratifying as also granting further approval to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee(s) constituted / empowered/ to be constituted by the Board from time to time to exercise its powers conferred by the said resolution) for carrying out and / or continuing with arrangements and transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDFC Limited, being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or otherwise including banking transactions, transactions for sourcing of home loans for HDFC Limited against the consideration of the commission agreed upon or as may be mutually agreed upon from time to time and of a right but not an obligation to purchase from HDFC Limited such percentage of home loans sourced and disbursed as may be agreed from time to time mutually between the Bank and HDFC Limited, transactions of purchase from time to time of the loans sourced and disbursed, servicing by HDFC Limited of home loans assigned by it / securitized against the consideration of the fee agreed upon or as may be agreed upon from time to time and any other transactions, including transactions as may be disclosed in the notes forming part of financial statements for the relevant period, notwithstanding the fact that all these transactions within the financial year 2020-21 in aggregate may exceed 10% of the annual consolidated turnover of the Bank as per the last audited financial statements or any materiality threshold for qualifying a transaction as material related party transaction as may be applicable from time to time under the law or regulations.

The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

Accordingly, your Board of Directors recommends the passing of the resolution contained in Item No. 10 of the accompanying Notice.

Mrs. Renu Karnad, being a Director on the Board of the Bank as well as on the Board of HDFC Limited, and her relatives are interested in the above resolution.

None of the other Directors, Key Managerial Personnel or their relatives, other than to the extent of their shareholding in HDFC Limited, are concerned / interested in the above resolution.

The Members may please note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether the member is a related party / party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 10.

Item No. 11:

The provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") requires shareholders' approval by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis.

Pursuant to the provisions of the Listing Regulations, the Members at the Annual General Meeting held on July 12, 2019 had ratified and approved the related party transactions entered into with HDB Financial Services Limited ("HDBFSL") in the financial year 2019-20 notwithstanding that such transactions on aggregate basis might exceed the applicable materiality threshold.

A transaction with a related party shall be considered material if the transaction(s) in a contract to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

The Bank periodically undertakes asset backed / mortgage backed securitization / loan assignment transactions with various originators. In this regard, the Bank is proposing to undertake securitization / loan assignment transactions, banking transactions and any other transactions including those as may be disclosed in the notes forming part of financial statements for the relevant period, with HDBFSL, being a subsidiary company of the Bank and a related party of the Bank pursuant to Regulation 23 of the Listing Regulations and under the Companies Act, 2013. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis and are as such exempt from the provisions of Section 188 (1) of the Companies Act, 2013. The Bank benefits from the securitization / loan assignment transactions by acquisition of additional retail loan portfolio on its books and by the meeting of its targets for priority sector lending as stipulated by the RBI. There are also other transactions with HDBFSL, including banking transactions and as disclosed in the notes forming part of the financial statements.

The Audit Committee of the Bank has granted omnibus approval for the related party transactions proposed to be entered into by the Bank with HDBFSL in the financial year 2020-21. The Audit Committee has also noted that the said transactions with HDBFSL are on arm's length basis and in the ordinary course of the Bank's business.

The transactions have continued so far in the financial year 2020-21. In the financial year 2020-21, the aforementioned transactions in aggregate are expected to exceed the applicable materiality thresholds. Accordingly, as per the Listing Regulations, approval of the Members is sought for ratification of all these arrangements / transactions undertaken (whether individual transactions or transactions taken together or series

of transactions or otherwise), with HDBFS being a related party, whether by way of continuation / extension / renewal / modification of earlier arrangements / transactions or otherwise, so far in the financial year 2020-21. The Bank proposes to obtain approval of the Members for ratifying as also for giving further approval to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for carrying out / continuing with / undertaking transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) including of securitization / loan assignment transactions, servicing arrangements, if any, banking transactions and any other arrangements / transactions whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or otherwise against such consideration agreed upon or as may be mutually agreed upon from time to time between the Bank and HDBFSL, including those as may be disclosed in the notes forming part of financial statements for the relevant period, notwithstanding the fact that all these transactions within the financial year 2020-21 in aggregate may exceed 10% of the annual consolidated turnover of the Bank as per the last audited financial statements or any materiality threshold for qualifying a transaction as material related party transaction as may be applicable from time to time under the law or regulations.

The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

Accordingly, your Board of Directors recommends the passing of the resolution contained in Item No. 11 of the accompanying Notice.

Mr. Aditya Puri, being a Director on the Board of the Bank as well as on the Board of HDBFSL, and his relatives are interested in the above resolution.

None of the other Directors, Key Managerial Personnel or their relatives, other than to the extent of their shareholding in HDBFSL, are concerned / interested in the above resolution.

The Members may please note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether the member is a related party / party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 11.

Item No. 12:

The Reserve Bank of India ("RBI") has issued guidelines on July 15, 2014 on 'Issue of Long Term Bonds by Banks - Financing of Infrastructure and Affordable Housing' to ensure availability of funding to such sectors.

These guidelines enable banks to raise long term funds from the market. Accordingly, the Board of Directors by resolution dated June 20, 2020 has approved to seek the consent of the Members of the Bank for borrowing / raising funds in Indian currency by issue of unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) in domestic market on a private placement basis and / or for making offers and / or invitations therefor and / or issue(s) / issuances therefor, for a period of one (1) year from the date hereof, in one or more tranches of an amount in aggregate, not exceeding ₹ 50,000 crores (Rupees Fifty Thousand Crores Only). Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 provides that a company can make private placement of securities subject to the condition that such subscription of securities has been previously approved by the shareholders of the company, by a special resolution, for each of the offers or invitations. In case of offer or invitation for subscription of non-convertible debentures (NCDs), it shall be sufficient if the company passes a special resolution only once in a year for all the offers or invitations for subscriptions of such debentures during the year, in case the amount to be raised exceeds the limit as specified in clause (c) of sub-section (1) of section 180 of the Companies Act, 2013. The amounts proposed to be raised, exceed the limit as specified in clause (c) of sub-section (1) of said Section 180.

The approval by way of special resolution of the Members is, therefore, sought for issue of aforesaid unsecured NCDs / bonds in terms of said RBI guidelines on a private placement basis, in one or more tranches / series and under one or more shelf disclosure documents and / or one or more letters of offer, for a period of one (1) year from the date of passing of the resolution, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board, in the prevailing market conditions. The offer shall be made to such persons as identified pursuant to Section 42 (2) of the Companies Act, 2013.

The said approval shall be the basis for the Board to determine the terms and conditions of any issuance of NCDs by the Bank for a period of one (1) year from the date on which the Members have provided the approval by way of a special resolution proposed as per Item No. 12 of the accompanying Notice. The pricing of the unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) would be in accordance with the applicable statutory guidelines, for cash, either at par or premium or at a discount to face value depending upon the prevailing market conditions. These bonds would be raised at a fixed rate or at a floating rate.

Your Board of Directors accordingly recommend approval of the resolution set out in Item No. 12 of the accompanying notice.

None of the Directors, Key Managerial Personnel or their relatives are interested in the passing of the above resolution.

By Order of the Board

Santosh Haldankar
Senior Vice President (Legal)
& Company Secretary
(Membership No. ACS 19201)

Place: Mumbai
Date: June 20, 2020