EMPLOYEES' STOCK OPTION SCHEME ('ESOS -Plan F-2013')

This ESOS-Plan F-2013 has been framed in accordance with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended, ("**ESOS Guidelines**") and the resolution of the members of the Bank passed at their meeting held on 27th June, 2013 authorising the Compensation Committee to grant upto 10,00,00,000 options equivalent to 10,00,00,000 equity shares of the face value of Rs. 2/- each of the Bank.

CLAUSE A : DEFINITIONS

Unless repugnant to the context or meaning hereof, the following terms as used in ESOS—Plan F-2013' shall have the following meanings:

1. " **Applicable Tax**" shall mean Fringe Benefit Tax (FBT), Perquisite Tax or any other cess, surcharge or any such duty by whatever named called in the nature thereof levied by the Government from time to time.

   "F.B.T." shall mean the amount of tax which has to be paid by the Employee at the time of exercising the Options. This is calculated at certain percentage on the difference between the grant price (i.e Market Price) and the Fair Market Value of the Shares being quoted on the stock exchange on its Vesting date. In case, there is no trading on the Vesting day then the Fair Market Value will be determined based on the price quoted on the previous working day. The Fair Market Value will be calculated as per the relevant Income Tax Rules

   "Perquisite Tax" shall mean the amount of tax which has to be paid by the Employee at the time of exercising the Options. In terms of the amended provisions in the Finance Act, 2009 the Options granted to an Employee will be deemed to be perquisites. The perquisite value calculated as the difference between the grant price (i.e. Market Price) and the Fair Market Value of the Shares being quoted on the stock exchange on the date of exercise will be subject to tax at the marginal rate applicable to each Employee. Such perquisite tax will be recovered from the employee at the time of exercise of the option. The Fair Market Value will be calculated as per the relevant I.T. Rules.

2. **"Bank"** shall mean HDFC Bank Limited.

3 "**Compensation Committee**" means a committee of Board of Directors of the Bank as constituted by the Board consisting of majority of Independent Directors and entrusted with authority to formulate, implement and administer the ESOS-Plan F-2013.

4 "**Date of Vesting**" shall mean the date on which the Employee is given a right to apply for Equity Shares of the Bank against the Options granted to him under this ESOS-Plan F-2013.

5. *"**Date of Resignation**" /"**Date of Termination**" shall mean the day after which the Employee ceases to be in the employment of the Bank, however for the Employee defined under Point 6(ii) of Clause A of this Scheme, shall mean the

day after which such Employee ceases to be in the employment of the Subsidiary mentioned in the said Point 6(ii) of Clause A of this Scheme."

6. *"**Employee**" shall mean

   i. any permanent employee of the Bank, present as well as future, in the middle and senior management levels and directors in whole time employment of the Bank, i.e. permanent employees from the grade of Senior Manager and / or any equivalent restructured grade to the whole time Directors including the Managing Director, and shall include any employee of the Bank who has been deputed / seconded by the Bank to any company which is a subsidiary, or an affiliate company or sister concern of the Bank.

   ii. an Employee of the Bank who upon grant of Options under this Scheme is transferred/moved by the Bank to a Subsidiary or thereafter to another Subsidiary (subject to the requirements of the relevant Subsidiary), and for this purpose such Employee resigns from the services of the Bank and joins the Subsidiary (or subsequently such another Subsidiary as above, as the case may be) prior to vesting or exercise of such Options, such person shall be treated as an "Employee" to the extent of vesting and exercise of such Options already granted under this Scheme up to the date of his such resignation from the Bank, however not for any fresh grant of Options from and after the date of his such resignation from the Bank.

7. "**Employee Stock Option Scheme"**/ **"Scheme"**/ "**ESOS-Plan F-2013** " shall mean this scheme.

8. "**Exercise Period**" shall mean the time period after Vesting within which the Options Vested in an Employee have to be exercised by such Employee.

9. "**Exercise**" shall mean the act of making an application by the Employee to the Bank for issue of Equity Shares against the Option vested in the Employee in pursuance of the ESOS-Plan F-2013.

10. "**Exercise Price**" shall mean the price communicated to the Employee at the time of granting of the Option i.e. grant price (i.e Market Price, as defined below) plus Applicable Tax payable by the Employee at the time of exercising the Option granted to him / her in pursuance of ESOS-Plan F-2013.

11. "**Grant**" means the issue of Options to Employees under the ESOS-Plan F-2013.

12. "**Market Price**" shall mean the latest available closing price, immediately preceding the date of the meeting of the Compensation Committee, in which the Options are granted, on the Stock Exchange, in India, on which the Equity Shares of the Bank are listed. If the Equity Shares are listed on more than one stock exchange, in India, the closing price on the stock exchange in India where there is highest trading volume on the said date shall be considered.

Note: * Amended vide Shareholder Resolution dated July 17, 2021

13. "**Option Grantee**" shall mean an Employee having a right but not an obligation to exercise an Option/(s) in pursuance of the ESOS-Plan F-2013.

14. "**Option/(s)**" means a right but not an obligation granted to an Employee pursuant to the ESOS-Plan F-2013 to apply for equivalent number of Equity Share/(s) of the Bank at the Exercise Price as mentioned hereinbefore.

15. "**Promoter**" means
    a. the person or persons who are in over-all control of the Bank
    b. the person or persons who are instrumental in formation of the Bank or programme pursuant to which the shares were offered to the public
    c. the persons or persons named in the offer document as Promoter (s),

    Provided that a director or officer of the Bank if they are acting as such only in their professional capacity will not be deemed to be Promoter. In the event that the Promoter of the Bank is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of the Bank.

16. "**Promoter Group**" means
    a) an immediate relative of the Promoter (i.e spouse of that person, or any parent, brother, sister or child of the person or the spouses);
    b) Persons whose shareholding is aggregated for the purpose of disclosing in the offer document under "shareholding of the promoter group"

17. **"Shares" or "Equity Shares"** shall mean equity shares of the Bank having a face value of Rs.2/- each per equity share.

17A. *"**Subsidiary**" shall mean any 'subsidiary company' of the Bank as per Section 2 (87) of the Companies Act, 2013, as amended from time to time."

18. "**Vesting**" shall mean the process by which the Employee is given the right to apply for Equity Shares in the Bank against the Options granted to the Employee in pursuance of the ESOS-Plan F-2013.

19. "**Vesting Period**" shall mean the period during which the Vesting of the Option granted to the Employee, in pursuance of the ESOS-Plan F-2013 takes place.

21. "**Vested Options**" shall mean the Options in respect of which the relevant Vesting Period has been completed and the Option Grantee has become eligible to exercise the Options.

22. "**Unvested Options**" shall mean the Options in respect of which the relevant Vesting Period is not completed and as such, the Option Grantee has not become eligible to Exercise the Option.

Note: * Amended vide Shareholder Resolution dated July 17, 2021

CLAUSE B. COMPENSATION COMMITTEE

The Compensation Committee has pursuant to the powers granted to it and in accordance with the terms and conditions approved by the members of the Bank in the Annual General Meeting of the Bank held on the 27th June, 2013 formulated the ESOS-Plan F-2013. In the event of any clarifications being required on the interpretation or application of the ESOS-Plan F-2013, the same shall be referred to the Compensation Committee. The decision of the Compensation Committee shall be final and binding in this regard.

In the event of a rights issue of Equity Shares or any security convertible into Equity Shares; bonus issues of Equity Shares or any security convertible into Equity Shares; sub-division / split of Equity Shares; acquisition of any other Entity by the Bank; merger of any other Entity with the Bank; sale of division and/or any other corporate action which results in an increase in the Equity Share capital of the Bank, the Compensation Committee shall consider and approve such adjustment as to the number of options granted and/or to the Exercise Price as per the then applicable acts, rules and regulations.

The Compensation Committee shall, subject to the ESOS Guidelines and applicable laws, have the authority from time to time to vary any of the terms of the ESOS-Plan F-2013, provided, however, that the terms and conditions will not be varied which may be detrimental to the interests of the Employees and that any such new, revised or amended terms shall be in accordance with the terms of the ESOS-Plan F-2013.

CLAUSE C. ELIGIBLE EMPLOYEES

All Employees subject to his/her performance rating are eligible for the Grant of the Options under the Scheme. The total number of Options available for Grant under "ESOS-Plan F-2013" are 10,00,00,000, based on the approval of the members of the Bank at the annual general meeting held on 27th June, 2013.

The Employees to whom the Compensation Committee shall resolve that the aforesaid Options be granted would be informed of the same by way of a separate communication by way of a separate letter or by way of an electronic mail including disclosure document required to be made under the ESOS Guidelines (except directors for the reasons mentioned in Clause P below)

An Employee who is a Promoter or belongs to the Promoter Group shall not be eligible to participate in the ESOS-Plan F-2013.

A director either by himself or through his relative or through any body corporate directly or indirectly holds more than 10 % of the outstanding Equity Shares of the Bank shall not be eligible to participate in the ESOS-Plan F-2013.

Further, no single Employee shall be granted Options under the ESOS-Plan F-2013 entitling such Employee to Equity Shares in the Bank which would represent more than 1% of the paid-up equity share capital of the Bank as on the date of grant of Options or 10% of the total number of Options granted under the Scheme. The minimum number of Options that can be granted under the ESOS-Plan F-2013 are zero.

CLAUSE D : CRITERIA FOR GRANT OF OPTIONS

While Granting the Options, the Compensation Committee would inter alia take into consideration the grade, performance, merit, length of service, future potential contribution, conduct of the Employee and such other appropriate relevant factors as may be deemed appropriate by it. The Compensation Committee may decide that Options shall not be granted to Employees whose performance in the immediately preceding appraisal is evaluated as 'unacceptable'. The number of Options made available to a particular class/cadre/grade of Employees could vary at the discretion of the Compensation Committee after considering various parameters as mentioned above.

CLAUSE E : DATE OF GRANT OF OPTIONS

The date of the meeting of the Compensation Committee at which the Options are granted to an Employee shall be the date of Grant of Options.

CLAUSE F: PRICING

As approved by the members of the Bank in the Annual General Meeting of the Bank held on the 27th June, 2013, the price of the Options shall be the Market Price i.e the latest available closing price, immediately preceding the date of the meeting of the Compensation Committee in which the Options are granted, on the Stock Exchange, in India, on which the Equity Shares of the Bank are listed. As the Equity Shares are listed on more than one stock exchange in India, the closing price on the stock exchange where there is highest trading volume on the said date shall be considered. In addition, the Employee will also be responsible to pay the Applicable Tax.

CLAUSE G. VESTING OF OPTIONS

The Options Granted to the Employees pursuant to the ESOS-Plan F-2013 shall Vest within a maximum period of five years from the date of Grant. However, there will be a minimum period of one year between the Grant of Options and Vesting of Options. The Options could be granted in tranches and could Vest in tranches.

CLAUSE H. THE EFFECT OF DEATH, PERMANENT DISABLEMENT, RETIREMENT, RESIGNATION AND TERMINATION OF THE EMPLOYMENT ON THE VESTING OF OPTIONS

No Option shall Vest in any Employee if the Employee ceases to be in the employment of the Bank before the date of Vesting of the Options except in the following cases:

1. Death of an Employee

In case of a death of an Employee to whom the Options are Granted, all Options that have been Granted to the Employee as on the date of his / her death shall be deemed to have been Vested in the Employee on the date of his / her death and shall be exercisable by his/her nominees and in the absence of any nominee, by the Employee's legal heirs and successors. All such Options shall be exercisable by the legal heirs, successors and/or nominees, as the case may be, within the Exercise

Period as may be determined by the Compensation Committee. However the Exercise Period shall not be less than six months and shall not exceed the maximum period of four years from the date of Vesting of the Options to the said Employee. To enable the Employees to nominate persons in respect of the Options, the Bank shall make available to the Employees specific nomination forms from time to time.

2. Permanent disablement

In case an Employee suffers a permanent disablement/incapacity while in employment and consequently his/her employment with the Bank comes to an end, all the Options granted to him / her as on the date of permanent disablement/incapacitation, shall Vest in him / her on that date. All such Options shall be exercisable by the said Employee within the Exercise Period as may be determined by the Compensation Committee. However, the Exercise Period shall not be less than six months and shall not exceed the maximum period of four years from the date of the Vesting of the Options to the said Employee.

3. *Resignation / Termination of employment

i. In the event of resignation or termination of the employment of the Employee, with the Bank or with the Subsidiary referred to in Point 6(ii) of Clause A of this Scheme, as the case may be, all Options not vested as on the Date of Resignation / Date of Termination, shall stand forfeited. However, the Employee shall be entitled to retain all the vested Options as on the Date of Resignation / Date of Termination and Exercise the same within a period of six months from the Date of Resignation/ Date of Termination. Provided however, such resignation or termination is not on account of misconduct or misdemeanor of the Employee. After expiry of the said six months, the vested Options shall get lapsed, if not exercised.

ii. The Compensation Committee (in case of Bank) and appropriate committee constituted by the relevant Subsidiary (in case of Subsidiary), as the case may be, shall have absolute discretion in determining whether there has been any "misconduct" or "misdemeanor" on the part of the Employee and the decision of the Compensation Committee/appropriate committee of the Subsidiary in this regard shall be final and binding on the Employee. If the resignation or termination of the Employee is attributable to misconduct / misdemeanor of the Employee as above, then in that event all the Options granted to the said Employee, whether Vested or not shall forthwith lapse.

Note: * Amended vide Shareholder Resolution dated July 17, 2021

4. Retirement of an Employee

In case the Employee, including a Director to whom the Options are Granted retires, or vacates his/her office upon reaching the age of superannuation as per the Bank's rules or upon expiry of any extension thereof or on account of any directives, statutory provisions, clarifications or guidelines of the Reserve Bank of India (other than a directive, provision, clarification or guideline relating to the misconduct or misdemeanor of an Employee) then in such case, all Unvested Options which have completed a Vesting Period of one year will Vest on the date of such retirement, and

all Vested Options may be exercised within the Exercise Period as may be determined by the Compensation Committee. However, the Exercise Period shall not be less than six months and shall not exceed four years from the date of Vesting of the Options to the said Employee.

In the case of Employees whose date of retirement falls on a date before completing the minimum Vesting Period of one year from the date of Grant of Options, the entire Options granted to such Employee shall Vest on completion of period of one year from the date of Grant of Options and the Employee will be allowed to Exercise the said Options within the Exercise Period determined by the Compensation Committee. However the Exercise Period shall not be less than six months and shall not exceed a maximum period of four years from the date of Vesting of the Options to the said Employee.

Where a retired Employee dies within one year from the date of Grant of Options then all the Options granted to the said Employee shall Vest forthwith and his / her legal heirs/nominees may exercise the Vested Options within the Exercise Period as may be determined by the Compensation Committee. Such Exercise period shall not be less than six months and shall not exceed a maximum period of four years from the date of Vesting of the Options to the said Employee.

5. Merger and Amalgamation

The Options granted hereunder shall not be affected by any takeover, merger, amalgamation of any other entity with the Bank.

In the event of the Bank being merged or amalgamated into any Entity, not being Promoters or any entity controlled by Promoters, or if there is any material and sizable change in the controlling interest / shareholdings held by the Promoters of the Bank or if any investor acquires more than 12% of the paid-up equity share capital of the Bank either by itself or together with relatives / group companies / entities acting in concert, then in such an event, all Vested Options shall be Exercised within a period as may be specified at the time of Grant of Options under each tranche but not exceeding four years from the date of such Vesting. Further, all Unvested Options, as on date of such material and sizeable change, shall vest in an employee immediately after completion of minimum Vesting Period of one year. As regards, the Unvested Options in respect of which the vesting period of one year has not been completed, the Compensation Committee shall be empowered to make suitable adjustments for the same.

In the event of a merger with the Promoters or any entity controlled by the Promoters, the Compensation Committee shall at its discretion determine the rights of an Employee with regard to the Options granted to him/her.

*5A. Transfer, movement, deputation, etc.

In the event that an Employee of the Bank who has been granted Options under this Scheme has been transferred / moved by the Bank to a Subsidiary of the Bank or thereafter to another Subsidiary (subject to the requirements of the relevant Subsidiary), and for this purpose such Employee resigns from the services of the Bank and joins the Subsidiary (or subsequently such another Subsidiary as above, as the

case may be) prior to vesting or exercise of such Options, the vesting and exercise of such Options granted under this Scheme up to the date of his resignation from the Bank, shall continue in accordance with the provisions of this Scheme even after such transfer/movement."

6. Corporate Actions

In the event of a rights issue of Equity Shares or any security convertible into Equity Shares; bonus issues of Equity Shares or any security convertible into Equity Shares; sub-division / split of Equity Shares; acquisition of any other Entity by the Bank; merger of any other Entity with the Bank; sale of division and/or any other corporate action which results in an increase in the Equity Share capital of the Bank, the Bank through the Compensation Committee will make a fair and reasonable adjustment to the number of Options and to the Exercise Price.

In this regard the following shall be taken into consideration by the Compensation Committee:

(i) the number and the price of Options shall be adjusted in the manner such that the total value of the Options remains the same after the Corporate Action
(ii) for this purpose global best practices in this area including the procedure followed by the derivative markets in India and abroad shall be considered
(iii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantee.

Provided however, that the terms of adjustment may not be detrimental to the interests of the Employees and that any such new, revised or amended terms shall be in accordance with the terms of the ESOS Guidelines.

Note: * Amended vide Shareholder Resolution dated July 17, 2021

CLAUSE I. EXERCISING OF OPTIONS

Save and except as mentioned in Clause H, Employees may Exercise the Vested Options, before the expiry of four years from the respective date(s) of Vesting of the Options. There shall be a minimum period of one year between the Grant of Options and Vesting of Options

At the time of Exercising the Options, the Employees shall apply for a minimum of 100 Shares per application and in multiple of 100 Shares thereafter upto the maximum of the entire unexercised Vested Options held by the Employee on such date, whichever is less.

The mode and manner of the Exercise of the Options shall be communicated separately to the Employees. On Exercise of the Options the Employee shall forthwith pay to the Bank the Exercise Price which includes the grant price i.e (Market Price) plus the Applicable Tax or any other amount which the Bank has an option to recover from such Employees under this Scheme. The Bank shall be entitled to recover the Exercise Price by debiting the salary/saving/other account of the Employees maintained with the Bank. The Employee shall issue necessary authorisations to the Bank in this regard. In case the Employee does not have an

account with the Bank then the Bank shall accept the Exercise Price by such other means acceptable to the Compensation Committee / Bank

It is hereby clarified that the Options can be Exercised only after they are Vested in the Employees and the allotment in respect thereof shall be made within 30 days from the last date specified for the exercise of Options in each month / period. The data of Options Exercised during a particular calendar month shall be computed and furnished to the stock exchanges for listing permission immediately thereafter or in accordance with the provisions of the regulations of the stock exchange then in force. Trading of such Shares shall be subject to the approval of the stock exchanges. Hence if an Option is exercised at any time between 1st of any month till the last date specified for Exercise of Options for that month, the allotment shall be made within 30 days from the said last date specified for Exercise of Options for that month and for obtaining the listing and trading permission from the Stock Exchanges, Bank shall take approximately 10 additional days.

In case of Employees who intend to go on long leave, they may request the ESOP Manager to subscribe for the Shares on their behalf by providing necessary approval from his/her Functional Head. ESOP Manager would insist on application cum authority letter in this regard. The Shares will be issued and allotted in the name of such Employees.

The above period of the calendar month may at the discretion of the Compensation Committee be modified from time to time.

CLAUSE J. LAPSE OF OPTIONS AND GRANTING THEREOF

Without prejudice to the provisions of Clause G, the Options Vested in an Employee shall lapse upon the expiry of such number of years as may be specified at the time of Grant of Options under each tranche but not exceeding four years from the date of such Vesting. If the Options are not exercised by the concerned Employee within the period that may be specified at the time of Grant of Options under each tranche, the right of the Employee to apply for Equity Shares shall stand forfeited and such Options shall forthwith lapse.

In the event of any Options lapsed pursuant to the aforesaid provisions, the said lapsed Options shall be available to the Compensation Committee for Grant to such other Employees as the Compensation Committee may deem fit. Provided that the Exercise Price of such Options shall be computed from the date of Grant of such Options and not in accordance with the Exercise Price as applicable to the original Options which have lapsed and have been re-granted under another tranche/ Scheme.

CLAUSE K. CASHLESS / ESOP FUNDING EXERCISE

Notwithstanding anything contained in Clause I, in case any Employee is desirous of Exercising Options Vested in him / her, the Bank may permit the empanelled stock brokers of the Bank to fund the payment of the Exercise Price which shall be either adjusted against the sale proceeds of some or all the Shares that would be required to be sold / transferred or by marking pledge on the Shares after the Shares are credited in the Employees account. To enable the Employee to avail of this procedure of

Cashless / ESOP Funding Exercise the Compensation Committee shall be entitled to frame such rules, regulations and guidelines in this regard from time to time.

CLAUSE L. NON - TRANSFERABILITY OF THE OPTIONS

The Options granted to an Employee shall not be transferable by the Employee to any other person. Except in case of death of an Employee and except as mentioned in Clause I regarding exercising of Options by ESOP Manager, no other person shall be entitled to exercise the Option in lieu of or on behalf of or in trust for the Employee.

The Option granted to an Employee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

CLAUSE M. TAX - LIABILITY

The liability of paying tax, if any, on the Options Granted / Vested / Exercised/ allotted pursuant to this ESOS-Plan F-2013 and the Shares issued pursuant to Exercise of Options, shall be entirely on the Employees and shall be in accordance with the provisions of the Income Tax, Act, 1961 and the rules framed there under.

The Bank shall be entitled to recover the tax amount whether by way of F.B.T and/or Perquisite Tax or any tax that may be levied on the Bank from time to time by any regulatory authorities during Granting / Vesting / Exercising / allotting of Options or otherwise from its past and present Employees who have been granted Options while being an Employee.

The Bank shall also be entitled to recover the tax amount whether by way of F.B.T and/or Perquisite Tax or any tax that may be levied on the Bank from time to time by any regulatory authorities during Granting / Vesting / Exercising / allotting of Options or otherwise from its past and present Employees where the Options are exercised by the said Employee after his / her retirement, permanent disablement, resignation and from the legal heirs / successor / nominees, in the event of the death of the said Employee.

CLAUSE N. RIGHTS AS A SHAREHOLDER

The Employee shall not be able to Exercise any rights including right to receive any dividend or to vote at any meeting of the Bank or in any manner enjoy the benefits of a shareholder in respect of the Options granted or Vested in him / her until he / she is allotted the requisite Equity Shares upon his/her exercising the Option so granted to him / her in accordance with this ESOS-Plan F-2013. However, all the Option Grantees will receive communications as per the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time.

All Equity Shares of the Bank issued consequent to such Exercise shall rank on pari-passu basis (i.e. on par with and with the same rights and benefits of) with the then existing equity shares of the Bank.

CLAUSE O. INTERPRETATION

Any dispute or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with this ESOS-Plan F-2013 shall be referred to the Compensation Committee and shall be determined by the Compensation Committee and any such determination / decision/interpretation by the Compensation Committee shall be binding on all persons affected thereby.

CLAUSE P. REGULATORY APPROVALS

The ESOS-Plan F-2013 shall be subject to such regulatory approvals as may be required from time to time.

It is further clarified that Granting of Options to whole time directors shall be subject to the approval of Reserve Bank of India. On receipt of the approval referred to above, the intimation of receipt of such approval and the Grant of the Options shall be given to such directors. Provided that the date of Grant of the Options to such directors shall be in any event deemed to be the date of original Grant and not the date of approval of the Reserve Bank of India.

CLAUSE Q: GOVERNING LAW AND JURISDICTION

The terms and conditions of the ESOS-Plan F-2013 shall be governed by and construed in accordance with the laws of India.

The Courts of Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOS-Plan F-2013.

Nothing in this Clause will however limit the right of the Bank to bring proceedings against any Employee in connection with this ESOS-Plan F-2013;
(i) in any other court of competent jurisdiction; or
(ii) concurrently in more than one Jurisdiction.

****CLAUSE R: MALUS AND CLAWBACK***

The Grant, Vesting and Exercise of Options under this Scheme shall be subject to the Malus and Clawback provisions under the Bank's Compensation Policy, as may be amended, replaced, restated, substituted from time to time, or as may be communicated by the Bank to the Employees, or as per the revisions to the employment contracts/terms, in accordance with the Reserve Bank of India's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated November 4, 2019, as may be amended, replaced, substituted, restated from time to time.

General Risks

Participation in this ESOS-Plan F-2013 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the market price of the equity and the risks associated with the investment shall be borne by the Employee alone.

Note: * Amended vide Shareholder Resolution dated July 17, 2021