

June 20, 2024

BSE Limited

Dept of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Scrip Code: 500180

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza
Bandra Kurla Complex,
Mumbai 400 051
Scrip Symbol: HDFCBANK

Dear Sir / Madam,

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Adoption of Employee Stock Option Scheme 2024

Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) we wish to inform you that the Board of Directors (“the Board”), at their meeting held on June 20, 2024, accorded approval for:

1. Adoption of Employee Stock Option Scheme 2024 of the Bank (“ESOS 2024”), which is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”). A maximum of 9,50,00,000 (Nine Crores Fifty Lakhs) Options may be offered under the ESOS 2024, which shall entitle the Option holder to 1 (one) fully paid-up equity share of face value of ₹1/- (Rupee One) each against each Option exercised, subject to approval of the Shareholders of the Bank. The disclosure pursuant to SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure I**.
2. Seeking approval of the Shareholders of the Bank on ESOS 2024 at the ensuing Annual General Meeting scheduled to be held on August 09, 2024.

The Board meeting concluded at 06.50 p.m.

This is for your information and record.

Yours truly,

For HDFC Bank Limited

Santosh Haldankar
Company Secretary

Encl.: as above

Annexure I

Disclosure pursuant to SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
2	Total number of shares covered by ESOS 2024	A maximum of 9,50,00,000 (Nine Crores Fifty Lakhs) Options may be offered under the ESOS 2024, which shall entitle the Option holder to 1 (one) fully paid-up equity share of face value of ₹1/- (Rupee One) each against each Option exercised (<i>as adjusted for any changes in the capital structure of the Bank</i>), subject to approval of the Shareholders of the Bank.
3	Pricing formula	<p>The exercise price shall be the market price plus applicable taxes payable by the Employee at the time of exercising the Option granted to him / her in pursuance of ESOS 2024 and shall be in compliance with the accounting standards specified under the SBEB Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.</p> <p>Market price shall mean the latest available closing price, immediately preceding the date of the meeting of the Nomination and Remuneration Committee of the Board (“NRC”) 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 of the Bank 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</p>
4	Time within which Options may be exercised	The employees shall be entitled to exercise the Options from time to time and such period shall not exceed a period of four (4) years from the date of the respective Vesting of the Options. There shall be a minimum period of one year between the Grant Date and Vesting of Options.
5	Brief details of significant terms	<ul style="list-style-type: none"> • The NRC shall administer the ESOS 2024. • While Granting the Options, the NRC would take into consideration the Grade, performance, merit, length of service, future potential contribution, conduct of the Employee and such other relevant factors as may be deemed appropriate by it. The NRC will determine the quantum/ proportion of Options that may be granted. • Options shall be granted based on one or more of the pre-defined performance conditions as may be determined by the NRC on a Grade-to-Grade basis or case-to-case basis or otherwise as

		<p>applicable for the function / role or such other conditions as the NRC may deem fit. The NRC may vary the conditions and the weightages assigned to each of such conditions. The number of Options made available to a particular Grade / class / cadre of Employees may vary at the discretion of the NRC.</p> <ul style="list-style-type: none">• Every grant of Options shall be governed by a vesting schedule and such other terms, as determined by the NRC at the time of each grant.• The employees shall be entitled to exercise the Options from time to time and such period shall not exceed a period of four (4) years from the date of the respective Vesting of the Options. Each Option is convertible into one (1) fully paid-up equity share of the Bank upon vesting and exercise.• The Bank shall issue shares upon exercise of vested Options, subject to fulfilment of certain condition(s) including payment of exercise price and satisfaction of tax obligations.
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Note: The requirements prescribed under sub-clauses (a), (e), (g) to (k), (m) & (n) of Clause 10 of Para B of Annexure I of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are not applicable.