

October 19, 2023

**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,

**Sub: Report from the Audit Committee and Independent Directors of HDFC Bank Limited (“the Bank”) certifying distribution of proceeds to eligible shareholders of fractional shares in accordance with the composite Scheme of amalgamation for the amalgamation of : (i) HDFC Investments Limited and HDFC Holdings Limited, wholly owned subsidiaries of erstwhile Housing Development Finance Corporation Limited (“HDFC Limited”) with and into erstwhile HDFC Limited; and (ii) erstwhile HDFC Limited with and into HDFC Bank Limited**

We wish to inform you that in accordance with the Master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93- Scheme of Arrangement by Listed Entities issued by Securities and Exchange Board of India on June 20, 2023, please find enclosed the Report from the Audit Committee and Report from the Independent Directors of the Bank dated October 16, 2023 and October 19, 2023 respectively along with relevant annexure certifying distribution of proceeds to eligible shareholders of the Bank.

We further wish to inform you that Axis Trustee Services Limited (“the Trustee”) nominated by the Board of Directors of the Bank sold the consolidated fractional entitlements on October 13, 2023, as mentioned below:

Number of shares sold	Aggregate Share price	Gross Proceeds	Deductions	Net proceeds distributed to shareholders
2,80,531	1518.2695	42,59,21,652.60	1,90,0248.54	42,40,20,405.60
13 <i>(on account of conversion of warrants issued by erstwhile HDFC Limited)</i>	1518.2695	19,737.50	88.05	19,649.37

This is for your information and appropriate dissemination.

Yours truly,

**For HDFC Bank Limited**

**Santosh Haldankar**

**Company Secretary**

Encl: a/a

**REPORT OF THE AUDIT COMMITTEE OF HDFC BANK LIMITED CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES ("ELIGIBLE SHAREHOLDERS") ON ACCOUNT OF THE COMPOSITE SCHEME OF AMALGAMATION ("SCHEME") FOR THE AMALGAMATION OF: (I) HDFC INVESTMENTS LIMITED AND HDFC HOLDING LIMITED, WHOLLY-OWNED SUBSIDIARIES OF ERSTWHILE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED ("ERSTWHILE HDFC LIMITED") WITH AND INTO ERSTWHILE HDFC LIMITED; AND (II) ERSTWHILE HDFC LIMITED WITH AND INTO HDFC BANK LIMITED ("HDFC BANK"),**

**Directors:**

Mr. MD Ranganath	–	Chairman and Independent Director
Mr. Umesh C Sarangi	-	Independent Director
Mrs. Lily Vadera	-	Independent Director

**1. Background**

- 1.1. The Composite Scheme of Amalgamation ("**Scheme**") for the amalgamation of (i) HDFC Investments Limited and HDFC Holding Limited, wholly-owned subsidiaries of Erstwhile Housing Development Finance Corporation Limited ("**Erstwhile HDFC Limited**") with and into Erstwhile HDFC Limited; and (ii) Erstwhile HDFC Limited with and into HDFC Bank Limited ("**HDFC Bank**") became effective on and from July 1, 2023 ("**Effective Date**"), after receiving various statutory and regulatory approvals including an order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") dated March 17, 2023, sanctioning the Scheme ("**Certified Order**").
- 1.2. As per Clause 27.1 of the Scheme, equity shareholders of HDFC Limited whose names are recorded in the register of members as a member of HDFC Limited as on July 13, 2023 ("**Record Date**") would be allotted equity shares in HDFC Bank in accordance with the share exchange ratio i.e., 42 equity shares (credited as fully paid up) of face value of Re. 1/- (Rupee One) each of HDFC Bank for every 25 fully paid-up equity shares of face value of Rs. 2/- (Rupees Two) of HDFC Limited as was communicated to the stock exchanges through letter dated June 30, 2023.
- 1.3. Subsequently, on July 14, 2023 ("**Allotment Date**"), the allotment of shares was completed in accordance with Clause 27.1 of the Scheme as was communicated to the stock exchanges through letter dated July 14, 2023.
- 1.4. While determining the allotment pursuant to the Scheme, some shareholders became entitled to fractional entitlements.
- 1.5. In accordance with Clause 27.8 of the Scheme, the fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number and allotted directly to 'HDFC Bank Unclaimed fractional amount 2023', a trust managed by Axis Trustee Services Limited ("**the Trustee**"), as nominated by the Board of Directors of HDFC Bank (as per the resolution dated June 30, 2023).

- 1.6. In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Audit Committee is required to certify that the proceeds from the sale of the consolidated fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

## 2. Treatment of Fractional Entitlements

- 2.1. HDFC Bank did not issue fractional shares, entitlements or rights to any shareholder of Erstwhile HDFC Limited. Instead, in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 27.8 of the Scheme, all fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number i.e. 2,80,531 fully paid-up equity shares and allotted directly to 'HDFC Bank Unclaimed fractional amount 2023', a trust managed by the Trustee, on the Allotment Date.
- 2.2. The Trustee held the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market within 90 (ninety) days from the Allotment Date.
- 2.3. The Trustee sold the consolidated fractional entitlements on October 13, 2023 at market price as under:

Number of shares sold	Aggregate Share Price	Gross proceeds	Deductions	Net Proceeds distributed to the shareholders
2,80,531	1518.2695	42,59,21,652.60	19,00,248.54	42,40,20,405.60*

*\* Difference in amount is due to rounding off of fractional entitlement of the equity shareholders upto 2 decimals*

- 2.4. The Trustee has completed the distribution of sale proceeds on October 13, 2023, after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in the proportion of their fractional entitlements, as per details given in the **Schedule I** hereto.

## 3. Certification of the Audit Committee

The Audit Committee, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 27.8 of the Scheme.



We understand your world

This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

**By order of the Audit Committee of HDFC Bank Limited**

A handwritten signature in black ink, appearing to read 'M. S. Ranganath', written over a horizontal line.

**MD Ranganath**

DIN: 07565125

Date: October 16, 2023

Place: Mumbai

## Schedule I

### Details of equity shares allotted on fractional entitlement to the shareholders of the Bank

Details of the Shareholder	Aggregate Share Price	Net Proceeds distributed to the shareholders
5,57,455 individual shareholders	1518.2695	42,40,20,405.60*

*\* Difference in amount is due to rounding off of fractional entitlement of the equity shareholders upto 2 decimals*

**REPORT OF THE AUDIT COMMITTEE OF HDFC BANK LIMITED CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES (“ELIGIBLE SHAREHOLDERS”) ISSUED ON ACCOUNT CONVERSION OF WARRANTS IN ACCORDANCE WITH THE COMPOSITE SCHEME OF AMALGAMATION (“SCHEME”) FOR THE AMALGAMATION OF: (I) HDFC INVESTMENTS LIMITED AND HDFC HOLDING LIMITED, WHOLLY-OWNED SUBSIDIARIES OF ERSTWHILE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED (“ERSTWHILE HDFC LIMITED”) WITH AND INTO ERSTWHILE HDFC LIMITED; AND (II) ERSTWHILE HDFC LIMITED WITH AND INTO HDFC BANK LIMITED (“HDFC BANK”),**

**Members:**

Mr. MD Ranganath	–	Chairman and Independent Director
Mr. Umesh C Sarangi	-	Independent Director
Mrs. Lily Vadera	-	Independent Director

**1. Background**

- 1.1. The Composite Scheme of Amalgamation (“**Scheme**”) for the amalgamation of (i) HDFC Investments Limited and HDFC Holding Limited, wholly-owned subsidiaries of Erstwhile Housing Development Finance Corporation Limited (“Erstwhile **HDFC Limited**”) with and into Erstwhile HDFC Limited; and (ii) Erstwhile HDFC Limited with and into HDFC Bank Limited (“**HDFC Bank**”) became effective on and from July 1, 2023 (“**Effective Date**”), after receiving various statutory and regulatory approvals including an order of the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) dated March 17, 2023, sanctioning the Scheme (“**Certified Order**”).
- 1.2. As per Clause 31.1 of the Scheme, fractional entitlements, if any, of holders of Warrants arising pursuant to the applicability of the Share Exchange Ratio as above shall be aggregated and issued to a trust setup for this purpose and the equity shares of the Amalgamated Company so issued shall be sold in the market and proceeds thereof shall be distributed to the holders of the Warrants as aforesaid, in accordance with their entitlement. Other than as aforesaid, there shall be no other changes to the terms of such Warrants including but not limited to the exercise price of such Warrants.
- 1.3. In accordance with Clause 31.1 of the Scheme, the fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number and allotted directly to ‘HDFC Bank Unclaimed fractional amount 2023’, a trust managed by Axis Trustee Services Limited (“**the Trustee**”), as nominated by the Board of Directors of HDFC Bank (as per the resolution dated June 30, 2023).
- 1.4. In terms of the Securities and Exchange Board of India’s (“SEBI”) Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities



Contracts (Regulation) Rules, 1957 dated June 20, 2023 (“**SEBI Master Circular**”), a report from the Audit Committee is required to certify that the proceeds from the sale of the consolidated fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

## 2. Treatment of Fractional Entitlements

- 2.1. HDFC Bank did not issue fractional shares, entitlements or rights to any shareholder on conversion of warrants. Instead, in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 31.1 of the Scheme, all fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number i.e. 13 fully paid-up equity shares and allotted directly to ‘HDFC Bank Unclaimed fractional amount 2023’, a trust managed by the Trustee, on the Allotment Date.
- 2.2. The Trustee held the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market within 90 (ninety) days from the Allotment Date.
- 2.3. The Trustee sold the consolidated fractional entitlements on October 13, 2023 at market price as under:

Number of shares sold	Aggregate Share Price	Gross proceeds	Deductions	Net Proceeds distributed to the shareholders
13	1518.2695	19,737.50	88.05	19,649.37 *

\* *Difference in amount is due to rounding off of fractional entitlement of the equity shareholders upto 2 decimals*

- 2.4. The Trustee has completed the distribution of sale proceeds on October 13, 2023, after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in the proportion of their fractional entitlements, as per details given in the **Schedule I** hereto.

## 3. Certification of the Audit Committee

The Audit Committee, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 31.1 of the Scheme.

This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

**By order of the Audit Committee of HDFC Bank Limited**



**MD Ranganath**  
DIN: 07565125

Date: October 16, 2023

Place: Mumbai



## Schedule I

### Details of equity shares allotted on fractional entitlement on conversion of warrants to the shareholders of the Bank

Name of the Shareholder	Fractional Entitlement	Net Sale Price Distributed
KAYOMARZ BYRAM SHROFF	0.64	967.35
VANDAN PARESHKANT MAGLIK	0.36	544.14
SUNITA SANJIV CHAUDHRY	0.72	1088.27
SHREYANSH DEVENDRA DEDHIA	0.04	60.46
RAHIL RAKESH MEHTA	0.44	665.06
PRASHANT PRABHAKAR KOKIL	0.36	544.14
NAYANA SUDHIR SHAH	0.72	1088.27
SUNAY UDHANK SHAH	0.04	60.46
MITESH DHARMENDRA SHAH	0.36	544.14
MANAN JAYESH SHAH	0.36	544.14
KARAN SUNIL KHEMKA	0.36	544.14
SANJEEV VASANT MESTRY	0.72	1088.27
JAINAM ASHOK DELIVALA	0.72	1088.27
NEELAM ARUN MALPANI	0.04	60.46
SUDHIR NIRMAL JAIN	0.36	544.14
DARSHIL RAJESH SHAH	0.72	1088.27
CHINTAN JAYESH SHAH	0.36	544.14
SOMNATH MODI	0.12	181.38
LOKESH B JAIN HUF	0.92	1390.57
JAYESH BHAGCHAND JAIN HUF	0.36	544.14
PRAGNESH B JAIN HUF	0.56	846.43
HEENA PRAGNESH JAIN	0.56	846.43
PRAGNESH BHAGCHAND JAIN	0.40	604.60
VINOD KUMAR JAYARAMAN	0.32	483.68
VEMBAN MUTHUKUMAR	0.68	1027.81
K MURALIDHARAN	0.36	544.14
ANIRUDH RAGHAVENDRA	0.48	725.52
DIGVIJAY LAHE	0.20	302.30
SUBRAMANIAM SIVAGURU	0.32	483.68
PUSHPABEN SHANTILAL VORA	0.40	604.60
	<b>13.00</b>	<b>19,649.37*</b>

*\* Difference in amount is due to rounding off of fractional entitlement of the equity shareholders upto 2 decimals*



We understand your world

CIN : L65920MH1994PLC080618  
E-mail : shareholder.grievances@hdfcbank.com  
Website : www.hdfcbank.com

HDFC Bank Limited  
Zenith House,  
Opp. Race Course Gate 5 & 6,  
Keshavrao Khadye Marg,  
Mahalaxmi, Mumbai - 400034.  
Tel.: 022-39760007 / 0012

**REPORT OF THE INDEPENDENT DIRECTORS OF HDFC BANK LIMITED (“INDEPENDENT DIRECTORS”) CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES (“ELIGIBLE SHAREHOLDERS”) ON ACCOUNT OF THE COMPOSITE SCHEME OF AMALGAMATION (“SCHEME”) FOR THE AMALGAMATION OF: (I) HDFC INVESTMENTS LIMITED AND HDFC HOLDING LIMITED, WHOLLY-OWNED SUBSIDIARIES OF ERSTWHILE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED (“ERSTWHILE HDFC LIMITED”) WITH AND INTO ERSTWHILE HDFC LIMITED; AND (II) ERSTWHILE HDFC LIMITED WITH AND INTO HDFC BANK LIMITED (“HDFC BANK”),**

**Directors:**

Mr. Atanu Chakraborty	-	Chairman and Independent Director
Mr. Umesh C Sarangi	-	Independent Director
Mr. MD Ranganath	-	Independent Director
Mr. Sadeep Parekh	-	Independent Director
Dr. (Mrs.) Sunita Maheswari	-	Independent Director
Mrs. Lily Vadera	-	Independent Director

**1. Background**

- 1.1. The Composite Scheme of Amalgamation (“**Scheme**”) for the amalgamation of (i) HDFC Investments Limited and HDFC Holding Limited, wholly-owned subsidiaries of Erstwhile Housing Development Finance Corporation Limited (“**Erstwhile HDFC Limited**”) with and into Erstwhile HDFC Limited; and (ii) Erstwhile HDFC Limited with and into HDFC Bank Limited (“**HDFC Bank**”) became effective on and from July 1, 2023 (“**Effective Date**”), after receiving various statutory and regulatory approvals including an order of the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) dated March 17, 2023, sanctioning the Scheme (“**Certified Order**”).
- 1.2. As per Clause 27.1 of the Scheme, equity shareholders of HDFC Limited whose names are recorded in the register of members as a member of HDFC Limited as on July 13, 2023 (“**Record Date**”) would be allotted equity shares in HDFC Bank in accordance with the share exchange ratio i.e., 42 equity shares (credited as fully paid up) of face value of Re. 1/- (Rupee One) each of HDFC Bank for every 25 fully paid-up equity shares of face value of Rs. 2/- (Rupees Two) of HDFC Limited as was communicated to the stock exchanges through letter dated June 30, 2023.
- 1.3. Subsequently, on July 14, 2023 (“**Allotment Date**”), the allotment of shares was completed in accordance with Clause 27.1 of the Scheme as was communicated to the stock exchanges through letter dated July 14, 2023.
- 1.4. While determining the allotment pursuant to the Scheme, some shareholders became entitled to fractional entitlements.

- 1.5. In accordance with Clause 27.8 of the Scheme, the fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number and allotted directly to 'HDFC Bank Unclaimed fractional amount 2023', a trust managed by Axis Trustee Services Limited (**"the Trustee"**), as nominated by the Board of Directors of HDFC Bank (as per the resolution dated June 30, 2023).
- 1.6. In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("**SEBI Master Circular**"), a report from the Independent Directors is required to certify that the proceeds from the sale of the consolidated fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

## 2. Treatment of Fractional Entitlements

- 2.1. HDFC Bank did not issue fractional shares, entitlements or rights to any shareholder of Erstwhile HDFC Limited. Instead, in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 27.8 of the Scheme, all fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number i.e. 2,80,531 fully paid-up equity shares and allotted directly to 'HDFC Bank Unclaimed fractional amount 2023', a trust managed by the Trustee, on the Allotment Date.
- 2.2. The Trustee held the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market within 90 (ninety) days from the Allotment Date.
- 2.3. The Trustee sold the consolidated fractional entitlements on October 13, 2023 at market price as under:

Number of shares sold	Aggregate Share Price	Gross proceeds	Deductions	Net Proceeds distributed to the shareholders
2,80,531	1518.2695	42,59,21,652.60	19,00,248.54	42,40,20,405.60*

*\* Difference in amount is due to rounding off of fractional entitlement of the equity shareholders upto 2 decimals*

- 2.4. The Trustee has completed the distribution of sale proceeds on October 13, 2023, after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in the proportion of their fractional entitlements, as per details given in the **Schedule I** hereto.

**3. Certification of the Independent Directors**

The Independent Directors, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 27.8 of the Scheme.

This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

**By order of the Independent Directors of HDFC Bank Limited**



**Atanu Chakraborty**  
DIN: 01469375

October 19, 2023 | DELHI

### Schedule I

#### Details of equity shares allotted on fractional entitlement to the shareholders of the Bank

<b>Details of the Shareholder</b>	<b>Aggregate Share Price</b>	<b>Net Proceeds distributed to the shareholders</b>
5,57,455 individual shareholders	1518.2695	42,40,20,405.60*

*\* Difference in amount is due to rounding off of fractional entitlement of the equity shareholders upto 2 decimals*



Atanu Chakraborty  
Chairman

**REPORT OF THE INDEPENDENT DIRECTORS OF HDFC BANK LIMITED (“INDEPENDENT DIRECTORS”) CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES (“ELIGIBLE SHAREHOLDERS”) ISSUED ON ACCOUNT CONVERSION OF WARRANTS IN ACCORDANCE WITH THE COMPOSITE SCHEME OF AMALGAMATION (“SCHEME”) FOR THE AMALGAMATION OF: (I) HDFC INVESTMENTS LIMITED AND HDFC HOLDING LIMITED, WHOLLY-OWNED SUBSIDIARIES OF ERSTWHILE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED (“ERSTWHILE HDFC LIMITED”) WITH AND INTO ERSTWHILE HDFC LIMITED; AND (II) ERSTWHILE HDFC LIMITED WITH AND INTO HDFC BANK LIMITED (“HDFC BANK”),**

**Directors:**

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Mr. Umesh C Sarangi	-	Independent Director
Mr. MD Ranganath	-	Independent Director
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**1. Background**

- 1.1. The Composite Scheme of Amalgamation (“**Scheme**”) for the amalgamation of (i) HDFC Investments Limited and HDFC Holding Limited, wholly-owned subsidiaries of Erstwhile Housing Development Finance Corporation Limited (“**Erstwhile HDFC Limited**”) with and into Erstwhile HDFC Limited; and (ii) Erstwhile HDFC Limited with and into HDFC Bank Limited (“**HDFC Bank**”) became effective on and from July 1, 2023 (“**Effective Date**”), after receiving various statutory and regulatory approvals including an order of the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) dated March 17, 2023, sanctioning the Scheme (“**Certified Order**”).
- 1.2. As per Clause 31.1 of the Scheme, fractional entitlements, if any, of holders of Warrants arising pursuant to the applicability of the Share Exchange Ratio as above shall be aggregated and issued to a trust setup for this purpose and the equity shares of the Amalgamated Company so issued shall be sold in the market and proceeds thereof shall be distributed to the holders of the Warrants as aforesaid, in accordance with their entitlement. Other than as aforesaid, there shall be no other changes to the terms of such Warrants including but not limited to the exercise price of such Warrants.
- 1.3. In accordance with Clause 31.1 of the Scheme, the fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number and allotted directly to ‘HDFC Bank Unclaimed fractional amount 2023’, a trust managed by Axis Trustee Services Limited (“**the Trustee**”), as nominated by the Board of Directors of HDFC Bank (as per the resolution dated June 30, 2023).

Atanu Chakraborty  
Chairman

- 1.4. In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("**SEBI Master Circular**"), a report from the Independent Directors is required to certify that the proceeds from the sale of the consolidated fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

## 2. Treatment of Fractional Entitlements

- 2.1. HDFC Bank did not issue fractional shares, entitlements or rights to any shareholder on conversion of warrants. Instead, in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 31.1 of the Scheme, all fractional entitlements were consolidated and the aggregate of such fractions was rounded up to the next whole number i.e. 13 fully paid-up equity shares and allotted directly to 'HDFC Bank Unclaimed fractional amount 2023', a trust managed by the Trustee, on the Allotment Date.
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Number of shares sold	Aggregate Share Price	Gross proceeds	Deductions	Net Proceeds distributed to the shareholders
13	1518.2695	19,737.50	88.05	19,649.37 *

\* Difference in amount is due to rounding off of fractional entitlement of the equity shareholders upto 2 decimals

- 2.4. The Trustee has completed the distribution of sale proceeds on October 13, 2023, after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in the proportion of their fractional entitlements, as per details given in the **Schedule I** hereto.



Atanu Chakraborty  
Chairman**3. Certification of the Independent Directors**

The Independent Directors, after due deliberation and due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 31.1 of the Scheme.

This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

**By order of the Independent Directors of HDFC Bank Limited****Atanu Chakraborty**  
DIN: 01469375

Date: October 19, 2023

Delhi

## Schedule I

**Details of equity shares allotted on fractional entitlement on conversion of warrants to the shareholders of the Bank**

Name of the Shareholder	Fractional Entitlement	Net Sale Price Distributed
KAYOMARZ BYRAM SHROFF	0.64	967.35
VANDAN PARESHKANT MAGLIK	0.36	544.14
SUNITA SANJIV CHAUDHRY	0.72	1088.27
SHREYANSH DEVENDRA DEDHIA	0.04	60.46
RAHIL RAKESH MEHTA	0.44	665.06
PRASHANT PRABHAKAR KOKIL	0.36	544.14
NAYANA SUDHIR SHAH	0.72	1088.27
SUNAY UDHANK SHAH	0.04	60.46
MITESH DHARMENDRA SHAH	0.36	544.14
MANAN JAYESH SHAH	0.36	544.14
KARAN SUNIL KHEMKA	0.36	544.14
SANJEEV VASANT MESTRY	0.72	1088.27
JAINAM ASHOK DELIVALA	0.72	1088.27
NEELAM ARUN MALPANI	0.04	60.46
SUDHIR NIRMAL JAIN	0.36	544.14
DARSHIL RAJESH SHAH	0.72	1088.27
CHINTAN JAYESH SHAH	0.36	544.14
SOMNATH MODI	0.12	181.38
LOKESH B JAIN HUF	0.92	1390.57
JAYESH BHAGCHAND JAIN HUF	0.36	544.14
PRAGNESH B JAIN HUF	0.56	846.43
HEENA PRAGNESH JAIN	0.56	846.43
PRAGNESH BHAGCHAND JAIN	0.40	604.60
VINOD KUMAR JAYARAMAN	0.32	483.68
VEMBAN MUTHUKUMAR	0.68	1027.81
K MURALIDHARAN	0.36	544.14
ANIRUDH RAGHAVENDRA	0.48	725.52
DIGVIJAY LAHE	0.20	302.30
SUBRAMANIAM SIVAGURU	0.32	483.68
PUSHPABEN SHANTILAL VORA	0.40	604.60
	<b>13.00</b>	<b>19,649.37*</b>

*\* Difference in amount is due to rounding off of fractional entitlement of the equity shareholders upto 2 decimals*