

February 23, 2022**BSE Limited**
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Scrip Code – 500180**The National Stock Exchange of India Limited**
The Listing Department
Exchange Plaza
Bandra Kurla Complex
Mumbai 400051
Symbol – HDFCBANK**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Notice of Postal Ballot**

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith a copy of the Postal Ballot Notice dated February 18, 2022 together with the Explanatory Statement thereto, seeking approval of the Members of HDFC Bank Limited (“the Bank”) on the following items of special business, by means of electronic voting (remote e-voting) in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities & Exchange Board of India (“SEBI”) in this regard:

Sr. No.	Particulars	Type of Resolution
1.	Appointment of Mrs. Lily Vadera (DIN: 09400410) as an Independent Director of the Bank	Special Resolution
2.	Approval of Related Party Transactions with Housing Development Finance Corporation Limited	Ordinary Resolution
3.	Approval of Related Party Transactions with HDB Financial Services Limited	Ordinary Resolution
4.	Approval of Related Party Transactions with HDFC Securities Limited	Ordinary Resolution
5.	Approval of Related Party Transactions with HDFC Life Insurance Company Limited	Ordinary Resolution
6.	Approval of Related Party Transactions with HDFC ERGO General Insurance Company Limited	Ordinary Resolution

In compliance with the applicable circulars, the Postal Ballot Notice is being sent to all Members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email address is registered with Depositories, Bank and/or Datamatics Business Solutions Limited (“RTA”) as on February 21, 2022 (cut-off date). The Postal Ballot Notice is also being uploaded on the Bank’s website at <https://www.hdfcbank.com/personal/about-us/postal-ballot>

The Bank has engaged CDSL for facilitating remote e-voting to enable the Members to cast their votes electronically. The remote e-voting on the resolutions set out in the Postal Ballot Notice shall commence on Saturday, February 26, 2022 at 9:00 A.M. IST and shall end on Sunday, March 27, 2022 at 5:00 P.M. IST. The Postal Ballot Notice is also being uploaded on the website of CDSL at <https://www.evotingindia.com/noticeResults.jsp>



We understand your world

The results of the Postal Ballot will be announced within two (2) working days from the conclusion of remote e-voting i.e. on or before Tuesday, March 29, 2022. The results of the remote e-voting and the Scrutinizer's report will be placed on the Bank's website at <https://www.hdfcbank.com/personal/about-us/postal-ballot>, on the website of CDSL at www.evotingindia.com and will be communicated to the Stock Exchanges.

This is for your information and appropriate dissemination.

Yours truly,

For HDFC Bank Limited

Santosh Haldankar
Sr. Vice President (Legal) & Company Secretary

Encl: a/a

HDFC Bank Limited

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

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s)

NOTICE is hereby given that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings / conducting postal ballot process through electronic voting (remote e-voting) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021 (the "MCA Circulars") in view of COVID-19 pandemic and any other applicable laws and regulations, the following items of special business are proposed to be passed by the Members of HDFC Bank Limited (the "Bank") through Postal Ballot via remote e-voting.

Item No. 1: To approve the appointment of Mrs. Lily Vadera (DIN: 09400410) as an Independent Director of the Bank

To consider and if thought fit, to pass the following Resolution, as a Special Resolution:

"RESOLVED THAT pursuant to Article 127 of the Articles of Association of the Bank, Sections 149, 150 and 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 10A (2)(a) and such other applicable provisions of the Banking Regulation Act, 1949 and relevant circulars issued by the Reserve Bank of India ("RBI") from time to time, including any amendments, modifications, variations or re-enactments thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Bank, the appointment of Mrs. Lily Vadera (DIN: 09400410), in respect of whom the Bank has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby approved by the Members as an Independent Director of the Bank having specialised experience in banking sector, to hold office for a period of five (5) years from November 26, 2021 to November 25, 2026 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT Mrs. Lily Vadera shall be paid sitting fees and reimbursement of expenses for attending Board and Committee meetings as applicable, and fixed remuneration of ₹20,00,000 (Rupees Twenty Lakhs only) per annum from the date of her appointment till the end of her tenure (on proportionate basis) in terms of the RBI Circular on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board dated April 26, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Bank (which term shall include any Committee thereof) be and is hereby authorized to execute all such documents, instruments and writings, as deemed necessary, file requisite forms or applications with statutory/regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Bank, to give effect to this resolution."

Item No. 2: Approval of Related Party Transactions with Housing Development Finance Corporation Limited

To consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof, the Members do hereby accord 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), for the financial year 2022-23 with Housing Development Finance Corporation Limited ("HDFC Limited"), being a related party of the Bank, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

- (i) granting of any loans or advances, credit facilities, or any other form of Fund-based facilities, and/or guarantees, letters of credit, or any other form of Non-Fund based facilities to or on behalf of HDFC Limited, sanctioned upto an amount and on such terms and conditions (including rate of interest, security, tenure etc.) as permissible under applicable laws and the relevant policies of the Bank;

- (ii) sourcing of home loans for HDFC Limited for the agreed commission, purchase/ assignments / securitisation of such percentage of home loans sourced, servicing of home loans assigned / securitized by HDFC Limited to the Bank against agreed consideration, or as may be agreed between HDFC Limited and the Bank from time to time;
- (iii) entering into transactions in derivatives with HDFC Limited wherein the Bank would act as authorised dealer in foreign exchange;
- (iv) entering into Repo / Reverse Repo transactions;
- (v) any other transactions/arrangements as provided in the explanatory statement including those entered in the course of normal banking activities such as acceptance of Current Account / Savings Account (CASA) deposits, or issuance of debt securities like Non-Convertible Debentures (NCDs) etc., purchase of any securities held by HDFC Limited in any of its subsidiaries and/or associate companies or otherwise, subject to a maximum limit of 5% of the paid-up share capital of the investee company.

notwithstanding the fact that all such transactions during financial year 2022-23, whether individually and/or in the aggregate, may exceed ₹1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time;

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 documents, contracts/deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of Board and / or Director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution."

Item No. 3: Approval of Related Party Transactions with HDB Financial Services Limited

To consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof, the Members do hereby accord 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), for the financial year 2022-23 with HDB Financial Services Limited ("HDBFSL"), being a related party of the Bank, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

- (i) granting of any loans or advances, credit facilities, or any other form of Fund-based facilities, and/or guarantees, letters of credit, or any other form of Non-Fund based facilities to or on behalf of HDBFSL, sanctioned upto an amount and on such terms and conditions (including rate of interest, security, tenure etc.) as permissible under applicable laws and the relevant policies of the Bank;
- (ii) purchase of loans or loan pools/pass-through certificates by way of assignment/securitisation of loans and servicing arrangements;
- (iii) investment in debt securities viz. non-convertible debentures/bonds of HDBFSL for which the Bank may act as an arranger/ syndicate banker, including proprietary purchases as permissible under the applicable rules and regulations;
- (iv) payment of sales/ back-office support and collection service fees;
- (v) any other transactions/arrangements as provided in the explanatory statement including those entered in the course of normal banking activities such as acceptance of Current Account / Savings Account (CASA) deposits.

notwithstanding the fact that all such transactions during the financial year 2022-23, whether individually and/or in the aggregate, may exceed ₹1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time;

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, contracts/deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of Board and / or Director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution."

Item No. 4: Approval of Related Party Transactions with HDFC Securities Limited

To consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof, the Members do hereby accord 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), for the financial year 2022-23 with HDFC Securities Limited ("HSL"), being a related party of the Bank, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

- (i) granting of any loans or advances, credit facilities, or any other form of Fund-based facilities, and / or guarantees, letters of credit, or any other form of Non-Fund based facilities to or on behalf of HSL, sanctioned upto an amount and on such terms and conditions (including rate of interest, security, tenure etc.) as permissible under applicable laws and the relevant policies of the Bank;
- (ii) any other transactions / arrangements as provided in the explanatory statement including those entered in the course of normal banking activities such as acceptance of Current Account / Savings Account (CASA) deposits.

notwithstanding the fact that all these transactions during the financial year 2022-23, whether individually and/or in the aggregate, may exceed ₹1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time;

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 to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of Board and / or Director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution."

Item No. 5: Approval of Related Party Transactions with HDFC Life Insurance Company Limited

To consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws, including any amendments, modifications, variations or re-enactments thereof, the Members do hereby accord 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), for the financial year 2022-23 with HDFC Life Insurance Company Limited ("HDFC Life"), being a related party of the Bank as per amended SEBI Listing Regulations, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

- (i) granting of any loans or advances, credit facilities, or any other form of Fund-based facilities, and/or guarantees, letters of credit, or any other form of Non-Fund based facilities to or on behalf of HDFC Life, sanctioned upto an amount and on such terms and conditions (including rate of interest, security, tenure, etc.) as may be permitted under applicable laws and the relevant policies of the Bank;
- (ii) receipt of remuneration for distribution of life insurance products in the capacity of corporate agent of HDFC Life, in accordance with the rules and regulations prescribed by the Insurance Regulatory and Development Authority of India (IRDAI);
- (iii) purchase and sale of government securities, treasury bills, etc. on the basis of prevailing market rates/yields;
- (iv) purchase and sale of Non-SLR securities, as may be permitted as per prudential norms prescribed by Reserve Bank of India, on the basis of market rates/yields as may be applicable;
- (v) entering into transactions in derivatives with HDFC Life wherein the Bank would act as authorised dealer in foreign exchange;
- (vi) any other transactions/arrangements as provided in the explanatory statement including those entered in the course of normal banking activities such as acceptance of Current Account / Savings Account (CASA) deposits, issuance of debt securities like Non-convertible debentures etc.

notwithstanding the fact that all such transactions during financial year 2022-23, whether individually and/or in the aggregate, may exceed ₹1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time;

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 to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of Board and / or Director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution."

Item No. 6: Approval of Related Party Transactions with HDFC ERGO General Insurance Company Limited

To consider and if thought fit, to pass the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws, including any amendments, modifications, variations or re-enactments thereof, the Members do hereby accord 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) for the financial year 2022-23 with HDFC ERGO General Insurance Company Limited ("HDFC ERGO"), being a related party of the Bank under amended SEBI Listing Regulations, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

- (i) purchase and sale of government securities, treasury bills, etc. on the basis of prevailing market rates/yields;
- (ii) purchase and sale of Non-SLR securities as may be permitted as per prudential norms prescribed by Reserve Bank of India, on the basis of market price / fair value as may be applicable;
- (iii) entering into transactions in derivatives with HDFC ERGO wherein the Bank would act as authorised dealer in foreign exchange;
- (iv) any other transactions / arrangements as provided in the explanatory statement including those entered in the course of normal banking activities such as acceptance of Current Account / Savings Account (CASA) deposits, issuance of debt securities like Non-convertible debentures etc.

notwithstanding the fact that all such transactions during financial year 2022-23, whether individually and / or in the aggregate, may exceed ₹1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time;

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 to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of Board and / or Director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution.”

Registered office:

HDFC Bank House,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013

E-mail: shareholder.grievances@hdfcbank.com

Website: www.hdfcbank.com

By Order of the Board of Directors

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

Place: Mumbai

Date: February 18, 2022

Notes

1. An explanatory statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (the “Act”), setting out all material facts relating to the resolutions in this Notice are appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. Relevant documents referred to in this Notice requiring the approval of the Members at the meeting shall be available for inspection by the Members until 5:00 p.m. (IST) of the last date of remote e-voting of this Postal Ballot i.e. Sunday, March 27, 2022. Members who wish to inspect the documents are requested to send an email to santosh.haldankar@hdfcbank.com with copy marked to kashish.puri@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.
3. The Board of Directors have appointed Mr. B. Narasimhan of M/s. B.N. & Associates, Practising Company Secretaries and in his absence, Mr. V. V. Chakradeo of M/s. V. V. Chakradeo & Co., Practicing Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner.
4. On account of the outbreak of the COVID-19 pandemic and in accordance with the MCA circulars and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”), the Bank is sending the Postal Ballot Notice in electronic form only, instead of dispatching hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot.
5. The Postal Ballot Notice is being sent by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, National Securities Depository Limited (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on Monday, February 21, 2022 (the “Cut-Off Date”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Bank, Datamatics Business Solutions Limited (the “RTA”), in accordance with the provisions of the Act read with the Rules made thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date should treat this Notice for information only. This Notice is also available at the Bank's website: <https://www.hdfcbank.com/personal/about-us/postal-ballot> and 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 and on the website of CDSL at www.evotingindia.com.
6. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations as amended from time to time, read with SEBI circular dated December 9, 2020 on remote e-voting facility provided by listed entities, and the applicable MCA circulars, the Bank is pleased to offer remote e-voting facility to Members to cast their vote electronically.
7. The Bank has engaged CDSL (hereinafter referred to as CDSL or “Service Provider”) for facilitating remote e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form for this Postal Ballot.

8. To facilitate the Members to receive this Notice and cast their vote electronically, the Bank has made special arrangements with its RTA, for registration of e-mail addresses in accordance with the MCA circulars. For Members who have not registered their e-mail addresses, the process for registration of e-mail address is as under:

- a. Members who have not registered their e-mail address and in consequence the notice could not be serviced, may temporarily get their e-mail address registered with the Bank's RTA, by clicking the link: <https://hbemailregistration.datamatics.bpm.com> and following the registration process as guided thereafter.

Post successful registration of the e-mail, the Members would get soft copy of the Notice and the procedure for remote e-voting along with the User ID and Password to enable remote e-voting for this Postal Ballot. In case of any queries, Members may write to the RTA at hdinvestors@datamatics.bpm.com

- b. It is clarified that for permanent registration of e-mail address, Members are requested to register their email addresses as follows:

Physical Holding	Send relevant documents to the RTA at hdinvestors@datamatics.bpm.com in Form ISR-1 available on the Bank's website at https://www.hdfcbank.com/personal/about-us/corporate-governance/shareholders-information-and-helpdesk and also on the websites of the RTA https://www.datamatics.bpm.com/register-and-transfer-agent/information-to-shareholders/
Demat Holding	By contacting Depository Participant ("DP") and registering e-mail address and mobile number in demat account, as per the process advised by the DP.

- c. Those Members who have already registered their e-mail address are requested to keep their e-mail addresses validated with their DP / the Bank's RTA, to enable servicing of notices, etc. electronically to their e-mail address.

9. The instructions for Members for remote e-voting are as under:

- a) The remote e-voting period commences on Saturday, February 26, 2022 at 9:00 a.m. IST and ends on Sunday, March 27, 2022 at 5:00 p.m. IST. During this period, the Members of the Bank, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date of Monday, February 21, 2022, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter and voting shall not be allowed beyond the said date and time. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change his/her vote subsequently or cast the vote again.
- b) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions, and individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access remote e-voting facility. Pursuant to aforesaid SEBI Circular, login method for remote e-voting for Individual shareholders holding securities in mode with CDSL / NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Bank. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting service providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on the Bank’s name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on the Bank’s name or e-voting service provider’s name and you will be redirected to e-voting service provider’s website for casting your vote during the remote e-voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on the Bank’s name or e-voting service provider’s name and you will be redirected to e-voting service provider’s website for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

- c) Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- d) Login method for remote e-voting for **Physical shareholders and shareholders other than individual holding in Demat form**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Bank.
- 4) Next enter the Image Verification as displayed and Click on Login.

- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- f) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat mode	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Bank/Depository Participant are requested to use the sequence number sent by Bank/RTA or contact Bank/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Bank’s records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or the Bank, please enter the member id / folio number in the Dividend Bank details field.

- g) After entering these details appropriately, click on “SUBMIT” tab.

- h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that such company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i) For shareholders holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the Bank which is 220219001.
- k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q) Additional Facility for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at narasimhan.b8@gmail.com and / or to the Bank at the email address at santosh.haldankar@hdfcbank.com / kashish.puri@hdfcbank.com, before the close of remote e-voting, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- r) If the Members have any queries or issues regarding remote e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- s) In case of any grievances connected with the facility for remote e-voting, members may contact Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or email helpdesk.evoting@cdslindia.com or call on 022- 23058738 and 22-23058542-43 or 1800225533
- t) You may also send an email to the Bank at: santosh.haldankar@hdfcbank.com / kashish.puri@hdfcbank.com for queries/information.
10. The Scrutinizer will submit the results of the remote e-voting to the Chairperson of the Bank or the Authorized Officer(s) of the Bank after completion of the scrutiny of the e-voting. The result of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the Bank's website <https://www.hdfcbank.com/personal/about-us/postal-ballot>, on the website of CDSL at www.evotingindia.com and shall be communicated to the Stock Exchanges where the Bank's shares are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, on or before Tuesday, March 29, 2022 and shall be displayed at the Registered Office as well as Corporate Office of the Bank.
11. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same were passed at a general meeting of the Members convened in that regard. The resolution(s), if approved by the requisite majority of Members by means of Postal Ballot, shall be deemed to have been passed on the last date of remote e-voting, i.e. Sunday, March 27, 2022.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 1

The Board of Directors of the Bank, based on the recommendation of the Nomination and Remuneration Committee, and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the "Act") read with the Articles of Association of the Bank, had approved the appointment of Mrs. Lily Vadera as an Additional (Independent) Director of the Bank with effect from November 26, 2021. The Bank has received a declaration from Mrs. Vadera to the effect that she fulfils all criteria for independence stipulated under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and meets the Fit and Proper criteria prescribed by the Reserve Bank of India ("RBI") and other applicable guidelines / circulars issued from time to time. The Bank has also received the notice under Section 160 of the Act from a member proposing the candidature of her appointment as a Director of the Bank.

Mrs. Lily Vadera is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her written consent to act as a Director of the Bank.

Brief profile of Mrs. Lily Vadera in terms of the SEBI Listing Regulations and the Secretarial Standard on the General Meetings ("SS-2") has been provided in this Explanatory Statement as under:

Age	61 years
Qualifications	M.A in International Relations
Experience / Brief Profile	With over 33 years of experience in central banking, Mrs. Vadera retired as Executive Director from the RBI in October 2020. As the Executive Director of the RBI, she was in-charge of the Department of Regulation (DoR) where she dealt with the regulatory framework for various entities in financial sector, covering all categories of banks and non-banking finance companies. She was instrumental in putting in place a framework for a regulatory sandbox to provide an enabling environment for fintech players to foster innovation in financial services and played a significant role in the amalgamation of banks in stress. She represented the RBI and played an important role as a member of the Insolvency Law Committee set up by the Ministry of Corporate Affairs (MCA).
Date of first appointment on the Board	November 26, 2021
Number of Meetings of the Board attended during the year	2 (till the date of this Postal Ballot Notice)
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	None
Memberships / chairmanships of committees of the Boards of other companies	None
Listed entities from which the person has resigned from the directorship in the past three years	None
Number of shares held in the Bank (including shareholding as a beneficial owner)	Nil
Terms and conditions including details of remuneration	Mrs. Lily Vadera shall be appointed as an Independent Director, not liable to retire by rotation, to hold office for a period of five (5) years, from November 26, 2021 to November 25, 2026 (both days inclusive). She will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee meetings, in addition to a fixed remuneration of ₹20,00,000/- (Rupees Twenty Lakhs only) per annum from the date of her appointment till the end of her tenure (on proportionate basis) in terms of the RBI Circular dated April 26, 2021.
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of Directors of the Bank is of the opinion that Mrs. Vadera is a person of integrity and considering her qualifications, extensive knowledge and rich experience in the banking sector, appointment of Mrs. Vadera is in the interest of the Bank. Her association would be of immense benefit and value to the Bank and, therefore, the Board recommends her appointment as an Independent Director to the Members. In the opinion of the Board of Directors, Mrs. Vadera is independent of the management of the Bank and fulfils the conditions specified in the Act, and the rules made thereunder for appointment as an Independent Director.
Nature of expertise in specific functional areas	Banking

Accordingly, the approval of the Members is sought for the appointment of Mrs. Lily Vadera as an Independent Director, not liable to retire by rotation, to hold office for a period of five (5) years, from November 26, 2021 to November 25, 2026 (both days inclusive).

None of the Directors, Key Managerial Personnel and their relatives, other than Mrs. Vadera and her relatives, are concerned / interested in passing of the above resolution.

Mrs. Vadera is not related to any of the Directors or Key Managerial Personnel of the Bank.

Your Board of Directors recommend passing of the resolution set out in Item No. 1 of the accompanying Notice.

Item No. 2:

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed transactions with Housing Development Finance Corporation Limited ("HDFC Limited"), being a promoter company and related party of the Bank are as follows:

Funded and Non-funded facilities

Funded and Non-funded facilities are provided by the Bank as a part of its normal banking business to all customers on the basis of uniform procedures, including to HDFC Limited. Type of facility, terms, end-use and tenure of the transaction, in each case, depends on the requirements of HDFC Limited as a customer of the Bank in the ordinary course. The facilities are considered for sanction, on such terms and conditions (including rate of interest, security, tenure, etc.) as may be permitted under applicable Reserve Bank of India ("RBI") norms and relevant policies of the Bank which are uniformly applicable to all the customers. The transaction forms part of the normal banking transactions of the Bank. The value of transactions proposed in financial year 2022-23 is ₹ 11,900 crore. The interest and fee income are consequential transactions flowing out of principal transactions in the form of loan, guarantees, cash credit etc. Therefore, the quantum of the transactions depends on the value of the principal transactions. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures as followed by the Bank in ordinary course (including credit appraisal, sanction and approval process) and therefore, in the interest of the Bank.

Sourcing of home loans, purchase / assignment / securitisation of loans and servicing arrangement

Under an 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 being paid the agreed consideration 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 an agreed consideration from time to time for servicing of the home loans assigned / securitized.

The arrangement for sourcing of the home loans and also 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 and analysis done by the Bank and is in its interest. 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 achieving 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 in the form of servicing fee on mutually agreeable terms. The value of transactions proposed in financial year 2022-23 is ₹ 60,000 crore for assignment / securitisation of loans. The quantum of receipt of sourcing fees and payment of servicing fees, will depend on the value of the sourcing and the principal transactions done.

Forex and Derivative transactions

The Bank being an authorised dealer, deals in foreign exchange and derivatives and these products are offered by the Bank to all customers including HDFC Limited. The Bank has a Board approved policy on Customer Suitability & Appropriateness to ensure that derivative transactions entered into are appropriate and suitable to the customer's nature of business / operations which is followed in case of HDFC Limited as well. The notional / principal value of transactions proposed in financial year 2022-23 is ₹ 30,000 crore and the actual inflow/outflow is based on the market prices/rates which cannot be ascertained. This is in furtherance of the business activities of the Bank and therefore, in the interest of the Bank.

Repo /Reverse Repo Transactions

The Bank borrows / lends against SLR securities primarily to optimize its Cash Reserve Ratio (CRR) management strategies. HDFC Limited is one of the largest housing finance companies and the proposed transactions would enable the Bank to optimize its CRR funding strategy. The value of transactions proposed in financial year 2022-23 is ₹ 20,000 crore. This is in furtherance of the business activities of the Bank and therefore, is in the interest of the Bank.

Acceptance of Current Account / Savings Account (CASA) deposits, levy and receipt of service charges for banking transactions

The Bank is required to accept deposits from public, repayable on demand or otherwise. HDFC Limited operates current account deposits with the Bank on the same terms as applicable to all customers. The tenure of the transaction depends on period opted for by HDFC Limited and cannot be ascertained by the Bank. Banking charges are levied by the Bank uniformly on all customers in accordance with Bank's policies and RBI norms. Given that deposits or banking charges arise out of normal banking activities, the value of the transaction depends on HDFC Limited and cannot be ascertained by the Bank. Acceptance of deposits and receipt of banking charges are in furtherance of the normal banking business and are in the interest of the Bank.

Issuance of debt securities

The Bank may issue debt securities like Non-Convertible Debentures, for raising funds for business of the Bank, on platforms commonly accessed by investors (including HDFC Limited), pursuant to which the securities are allotted to interested investors in accordance with the provisions of the applicable laws and offer letter; and payment of interest on such securities uniformly to all investors. The value of transactions proposed in financial year 2022-23 cannot be ascertained as it is subject to HDFC Limited bidding for the debt securities proposed to be issued by the Bank. This is in furtherance of the business activities of the Bank and therefore, is in the interest of the Bank.

Purchase of securities

The Bank may also undertake transactions for purchase of any securities held by HDFC Limited in any of its subsidiaries and/or associate companies or otherwise (subject to a maximum limit of 5% of the paid-up share capital of the investee company), with such rights and subject to such terms and conditions including for such consideration as may be mutually agreed upon between HDFC Limited and the Bank from time to time as also subject to any regulatory approvals as may be required to be sought by the Bank.

There are other transactions/ arrangements with HDFC Limited inter-alia in the nature of investment in debt securities (subject to necessary regulatory approvals), purchase and sale of government securities, non- SLR securities, fees, commissions, brokerage, reimbursements, any other income/expense or other activities undertaken in pursuance of depository participant, custodian services, investment banking etc, in the ordinary course of Bank's business.

The Bank, in its regular course of business, does not incur any specific financial indebtedness in order to undertake any transactions relating to granting of loans / advances or investment by the Bank.

All the aforesaid transactions are undertaken pursuant to specific approvals/registrations/licenses held by the Bank and are in furtherance of the business activities and in accordance with the applicable laws and therefore, in the interest of the Bank.

In the financial year 2022-23, all the aforementioned transactions, in the aggregate, are expected to cross the prescribed materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is sought for all such arrangements / transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDFC Limited, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise, in the financial year 2022-23. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis and as such are exempt from the provisions of Section 188 (1) of the Companies Act, 2013 and rules thereunder, however, for abundant caution, approval of Members under the said Section 188 and rules thereunder is also being sought.

In view of the above, the Bank now proposes to obtain prior approval of the Members for grant of authority 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 such arrangements and transactions as specified in the resolution or as mentioned above (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDFC Limited, being the promoter company and a related party of the Bank, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise notwithstanding the fact that all such transactions entered into during the financial year 2022-23, whether individually or in aggregate may exceed materiality threshold as stated above.

The Audit Committee of the Bank has granted approval for entering into various related party transactions with HDFC Limited during financial year 2022-23 including as stated in the resolution and explanatory statement and has noted that the said transactions will be on an arm's length basis and in the ordinary course of the Bank's business. The management has provided the Audit Committee with the description of the transactions including material terms and basis of pricing.

Accordingly, your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 2 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 and their relatives, other than to the extent of their shareholding in HDFC Limited and / or the Bank, are concerned / interested in the above resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 2.

Item No. 3:

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members 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. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed transactions with HDB Financial Services Limited ("HDBFSL"), being a Subsidiary Company and related party of the Bank are as follows:

Funded and Non-funded facilities

Funded and Non-funded facilities are provided by the Bank as a part of its normal banking business to all customers on the basis of uniform procedures, including to HDBFSL. Type of facility, terms, end-use and tenure of the transaction, in each case, depends on the requirements of HDBFSL as a customer of the Bank in the ordinary course. The facilities are considered for sanction, on such terms and conditions (including rate of interest, security, tenure etc.) as may be permitted under applicable Reserve Bank of India ("RBI") norms and relevant policies of the Bank which are uniformly applicable to all the customers. The transaction forms part of the normal banking transactions of the Bank. The interest and fee income are consequential transactions flowing out of principal transactions in the form of loan, guarantees, cash credit etc. Therefore, the quantum of the transaction depends on the value of the principal transactions. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process) as followed by the Bank in ordinary course and therefore, is in the interest of the Bank.

Assignment of Loan/ Securitisation

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 and other transactions as provided in the resolution with HDBFSL. The Bank benefits from the securitization / loan assignment transactions by acquisition of additional retail loan portfolio on its books and by meeting of its targets for Priority Sector Lending as stipulated by the RBI and such transactions are therefore, in the interest of the Bank.

Investment in debt securities

The Bank may undertake investment in securities viz. Non-Convertible Debentures/ Bonds issued by HDBFSL for which the Bank may act as an arranger/ syndicate banker, including proprietary purchases as permitted by applicable laws and regulations. This is in furtherance of the business activities of the Bank and therefore, is in the interest of the Bank.

Payment of sales/ back-office support and collection service fees

The Bank avails sales/ back office support services and tele-collection services provided by HDBFSL, in accordance with valid agreements. The growth of the Bank (in terms of number of locations, balance sheet size, volume etc.) has led to increase in services from its vendor partners including HDBFSL for the area of activities outsourced to them. Being the subsidiary of the Bank, the Bank is able to effectively control and monitor the service provided by HDBFSL which also brings in efficiencies. These are support services required in the course of the business of the Bank, and as such are in interest of the Bank.

Acceptance of Current Account / Savings Account (CASA) deposits, levy and receipt of service charges for banking transactions

The Bank is required to accept deposits from public, repayable on demand or otherwise. HDBFSL operates current account deposits with the Bank on the same terms as applicable to all customers. The tenure of the transaction depends on period opted by HDBFSL and cannot be ascertained by the Bank. Banking charges are levied by the Bank uniformly on all customers in accordance with the Bank's policies and RBI norms. Given that deposits or banking charges arise out of normal banking activities, the value of the transaction depends on HDBFSL and cannot be ascertained by the Bank. Acceptance of deposits and receipt of banking charges are in furtherance of the normal banking business and are in the interest of the Bank.

There are other transactions/ arrangements with HDBFSL inter-alia in the nature of dividend, fees, commission, brokerage, reimbursements, any other income/ expense, derivatives transactions, sale/purchase of government securities/ Non-SLR securities and other activities undertaken in pursuance of depository participant, custodian services, investment banking etc. in the ordinary course of Bank's business.

The Bank, in its regular course of business, does not incur any specific financial indebtedness in order to undertake any transactions relating to granting of loans / advances or investment by the Bank.

All the aforesaid transactions are undertaken pursuant to specific approvals/ registrations/ licenses held by the Bank and are in furtherance of the business activities and are in accordance with the applicable laws, and therefore, are in the interest of the Bank.

In financial year 2022-23, all the aforementioned transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is sought for all these arrangements / transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDBFSL, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction (s) or otherwise, in the financial year 2022-23. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

In view of the above, the Bank proposes to obtain prior approval of the Members for grant of authority 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 this resolution) for carrying out / continuing with such arrangements and transactions as specified in the resolution or as mentioned above (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDBFSL, being the subsidiary company and a related party of the Bank, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction (s) or otherwise notwithstanding the fact that all these transactions during the financial year 2022-23, whether individually or in aggregate, may exceed materiality threshold as stated above.

The Audit Committee of the Bank has granted approval for the related party transactions proposed to be entered into by the Bank with HDBFSL in financial year 2022-23 including as stated in the resolution and explanatory statement and has also noted that the said transactions with HDBFSL are on an arm's length basis and in the ordinary course of the Bank's business. The management has provided the Audit Committee with the description of the transactions including material terms and basis of pricing.

Accordingly, your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 3 of the accompanying Notice.

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

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 3.

Item No. 4:

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members 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. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed transactions with HDFC Securities Limited ("HSL"), being a Subsidiary Company and related party of the Bank are as follows:

Funded and Non-funded facilities

Funded and Non-funded facilities are provided by the Bank as a part of its normal banking business to all customers on the basis of uniform procedures, including to HSL. Type of facility, terms, end-use and tenure of the transaction, in each case, shall depend on the requirements of the related party as a customer in the ordinary course. The facilities are considered for sanction, on such terms and conditions (including rate of interest, security, tenure etc.) as may be permitted under applicable Reserve Bank of India ("RBI") norms and relevant policies of the Bank which are uniformly applicable to all the customers. Such transactions form a part of the normal banking transaction of the Bank. The interest and fee income are consequential transactions flowing out of principal transactions in the form of loan, guarantees, cash credit etc. Therefore, the quantum of the transactions depends on the value of the principal transactions. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process) as followed by the Bank in ordinary course and therefore, in the interest of the Bank.

Acceptance of Current Account / Savings Account (CASA) deposits, levy and receipt of service charges for banking transactions

The Bank is required to accept deposits from public, repayable on demand or otherwise. HSL operates current account deposits with the Bank on the same terms as applicable to all customers. The tenure of the transaction depends on period opted for by HSL and cannot be ascertained by the Bank. Banking charges are levied by the bank uniformly on all customers in accordance with Bank's policies and RBI norms. Given that deposits or banking charges arise out of normal banking activities, the value of the transaction depends on HSL and cannot be ascertained by the Bank. Acceptance of deposits and receipt of banking charges are in furtherance of the normal banking business and are in the interest of the Bank.

There are other transactions / arrangements with HSL inter-alia in the nature of dividend, fees, commissions, brokerage, reimbursements, any other income / expense, derivatives transactions, sale / purchase of government securities / Non-SLR securities or other activities undertaken in pursuance of depository participant, custodian services, investment banking etc., in the ordinary course of Bank's business.

The Bank, in its regular course of business, does not incur any specific financial indebtedness in order to undertake any transactions relating to granting of loans / advances or investment by the Bank.

All the aforesaid transactions are undertaken pursuant to specific approvals/ registrations/ licenses held by the Bank and are in furtherance of the business activities and are in accordance with the applicable laws, therefore, in the interest of the Bank.

In financial year 2022-23, all the aforementioned transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is sought for all such arrangements / transactions to be undertaken (whether individual transactions or transactions taken together or series of

transactions or otherwise) with HSL, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction (s) or otherwise. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

In view of the above, the Bank proposes to obtain prior approval of the Members for grant of authority 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 this resolution) for carrying out / continuing with such arrangements and transactions as specified in the resolution or as mentioned above (whether individual transactions or transactions taken together or series of transactions or otherwise) with HSL, being a subsidiary company and a related party of the Bank, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction (s) or otherwise notwithstanding the fact that all such transactions entered into during the financial year 2022-23, whether individually or in aggregate, may exceed materiality threshold as stated above.

The Audit Committee of the Bank has granted approval for the related party transactions proposed to be entered into by the Bank with HSL in financial year 2022-23 including as stated in the resolution and explanatory statement and has also noted that the said transactions with HSL are on an arm's length basis and in the ordinary course of the Bank's business. The management has provided the Audit Committee with the description of the transactions including material terms and basis of pricing.

Accordingly, your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 4 of the accompanying Notice.

Mr. Malay Patel, being a Director on the Board of the Bank as well as on the Board of HSL, and his relatives are interested in the above resolution. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in HSL and / or the Bank, are concerned / interested in the above resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 4.

Item No. 5:

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members 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. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed transactions with HDFC Life Insurance Company Limited ("HDFC Life"), being a Promoter Group Entity and related party of the Bank are as follows:

Funded and Non-funded facilities

Funded and Non-funded facilities are provided by the Bank as a part of its normal banking business to all customers on the basis of uniform procedures, including to HDFC Life. Type of facility and the term and tenure of the transaction, in each case, depends on the requirements of the HDFC Life as a customer in the ordinary course. The facilities are considered for sanction, on such terms and conditions (including rate of interest, security, tenure etc.) as may be permitted under applicable Reserve Bank of India ("RBI") norms and relevant policies of the Bank which are uniformly applicable to all the customers. The transaction forms part of the normal banking transaction of the Bank. The interest and fee income are consequential transactions flowing out of principal transactions in the form of loan, guarantees, cash credit etc. Therefore, the quantum of the transaction depends on the value of the principal transactions. The transactions are in furtherance of normal banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process) as followed by the Bank in ordinary course and therefore, in the interest of the Bank.

Receipt of remuneration for distribution of life insurance products

The Bank is a certified composite corporate agent with IRDAI in accordance with the regulatory limits / stipulations and respective agreements have been entered into with such insurers including HDFC Life. The Bank receives remuneration for the sale/renewal of such insurance policies in accordance with IRDAI stipulations. Acting as a Corporate Agent is an RBI permitted activity and is in the interest of the Bank.

Purchase and sale of government securities, Non- SLR securities

Primary Dealership business is one of the RBI permitted activities. The Bank is a registered primary dealer and transacts in SLR securities such as government securities, treasury bill and/or State development loans (SDL) with customers. This is a banking product offered to all customers (related / unrelated) at market determined rates/yields. Investments are done in accordance with investment policy of the Bank. The transactions are in furtherance of the business activities being an RBI registered primary dealer and are thus in the interest of the Bank.

Investment in Non-SLR securities by the Bank is permitted and governed by the prudential limits prescribed by RBI and the investment policy of the Bank. Accordingly, the Bank trades in Non-SLR investments, including purchases from and sale to HDFC Life. Sale / Purchase of Non-SLR securities is permitted under RBI Directions and is in furtherance of the business of the Bank, therefore, in the interest of the Bank.

Forex and Derivative transactions

The Bank being an authorised dealer, deals in foreign exchange and derivatives and these products are offered by the Bank to all customers including HDFC Life. The Bank has a Board approved policy on Customer Suitability & Appropriateness to ensure that derivative transactions entered into are appropriate and suitable to the customer's nature of business / operations which is followed in case of HDFC Life as well. This is in furtherance of the business activities of the Bank and therefore, in the interest of the Bank.

Acceptance of Current Account / Savings Account (CASA) deposits, levy and receipt of service charges for banking transactions

The Bank is required to accept deposits from public, repayable on demand or otherwise. HDFC Life operates current account deposits with the Bank on the same terms as applicable to all customers. The tenure of the transaction depends on the period opted for by HDFC Life and cannot be ascertained by the Bank. Banking charges are levied by the bank uniformly on all customers in accordance with Bank's policies and RBI norms. Given that deposits or banking charges arise out of normal banking activities, the value of the transaction depends on HDFC Life and cannot be ascertained by the Bank. Acceptance of deposits and receipt of banking charges are in furtherance of the normal banking business and are in the interest of the Bank.

Issuance of debt securities

The Bank may issue debt securities like Non-convertible debentures, for availing funds for business of the Bank, on platforms commonly accessed by investors (including HDFC Life), pursuant to which the securities are allotted to interested investors in accordance with the provisions of the applicable laws and offer letter; and payment of interest on such securities uniformly to all investors. The value of transactions proposed in financial year 2022-23 cannot be ascertained as it is subject to HDFC Life bidding for the debt securities proposed to be issued by the Bank. This is in furtherance of the business activities of the Bank and therefore, is in the interest of the Bank.

There are other transactions/ arrangements with HDFC Life inter-alia in the nature of fees, charges, commissions, brokerage, premium, any other income/ expense and other activities undertaken in pursuance of depository participant, custodian services, investment banking etc, in the ordinary course of Bank's business.

The Bank, in its regular course of business, does not incur any specific financial indebtedness in order to undertake any transactions relating to granting of loans / advances or investment by the Bank.

All the aforesaid transactions are undertaken pursuant to specific approvals/ registrations/ licenses held by the Bank and are in furtherance of the business activities and are in accordance with the applicable laws and therefore, in the interest of the Bank.

In financial year 2022-23, all the aforementioned transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is sought for all such arrangements / transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDFC Life, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction (s) or otherwise, in the financial year 2022-23. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

In view of the above, the Bank proposes to obtain prior approval of the Members for grant of authority 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 this resolution) for carrying out / continuing with such arrangements and transactions as specified in the resolution or as mentioned above (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDFC Life, being a related party, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction (s) or otherwise notwithstanding the fact that all such transactions entered into during the financial year 2022-23, whether individually or in aggregate may exceed materiality threshold as stated above.

The Audit Committee of the Bank has granted approval for the related party transactions proposed to be entered into by the Bank with HDFC Life for financial year 2022-23 including as stated in the resolution and explanatory statement and has also noted that the said transactions with HDFC Life are on arm's length basis and in the ordinary course of the Bank's business. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Accordingly, your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 5 of the accompanying Notice.

Mrs. Renu Karnad, being a Director on the Board of the Bank as well as on the Board of HDFC Life, and her relatives are interested in the above resolution. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in HDFC Life and / or the Bank, are concerned / interested in the above resolution.

Housing Development Finance Corporation Limited ("HDFC Limited"), promoter of the Bank holds 47.82% stake in HDFC Life as on January 31, 2022.

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 5.

Item No. 6:

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(the “SEBI Listing Regulations”) as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members 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. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed transactions with HDFC ERGO General Insurance Company Limited (“HDFC ERGO”), being a Promoter Group Entity and related party of the Bank are as follows:

Purchase and sale of government securities, Non-SLR securities

Primary Dealership business is one of the Reserve Bank of India (“RBI”) permitted activities for the Bank. The Bank is a registered primary dealer and transacts in SLR securities such as government securities, treasury bill and/or State development loans (“SDL”) with customers. This is a banking product offered to all customers (related/unrelated) at market determined rates/ yields. Investments are done in accordance with investment policy of the Bank. The transactions are in furtherance of the business activities of the Bank being an RBI registered primary dealer and are thus in the interest of the Bank.

Investment in Non-SLR securities by the Bank is permitted and governed by the prudential limits prescribed by RBI and the investment policy of the Bank. Accordingly, the Bank trades in Non-SLR investments, including purchases from and sale to HDFC ERGO. Sale/ Purchase of Non-SLR securities is permitted under RBI Directions and is in furtherance of the business of the Bank and therefore, in the interest of the Bank.

Forex and Derivative transactions

The Bank being an authorised dealer, deals in foreign exchange and derivatives and these products are offered by the Bank to all customers including HDFC ERGO. The Bank has a Board approved policy on Customer Suitability & Appropriateness to ensure that derivative transactions entered into are appropriate and suitable to the customer’s nature of business / operations which is followed in case of HDFC ERGO as well. This is in furtherance of the business activities of the Bank and therefore, in the interest of the Bank.

Acceptance of Current Account / Savings Account (CASA) deposits, levy and receipt of service charges for banking transactions

The Bank is required to accept deposits from public, repayable on demand or otherwise. HDFC ERGO operates current account deposits with the Bank, on the same terms as applicable to all customers. The tenure of the transaction depends on period opted for by HDFC ERGO and cannot be ascertained by the Bank. Banking charges are levied by the Bank uniformly on all customers in accordance with Bank’s policies and RBI norms. Given that deposits or banking charges arise out of normal banking activities, the value of the transaction depends on HDFC ERGO and cannot be ascertained by the Bank. Acceptance of deposits and receipt of banking charges are in furtherance of the normal banking business and are thus in the interest of the Bank.

Issuance of debt securities

The Bank may issue debt securities like Non-convertible debentures, for availing funds for business of the Bank, on platforms commonly accessed by investors (including HDFC ERGO), pursuant to which the securities are allotted to interested investors in accordance with the provisions of the applicable laws and offer letter; and payment of interest on such securities uniformly to all investors. The value of transactions proposed in financial year 2022-23 cannot be ascertained as it is subject to HDFC ERGO bidding for the debt securities proposed to be issued by the Bank. This is in furtherance of the business activities of the Bank and therefore, is in the interest of the Bank.

There are other transactions/ arrangements with HDFC ERGO inter-alia in the nature of issue of funded and Non-funded facilities, fees, commission, premium, brokerage or any other income/ expense and other activities undertaken in pursuance of distributions of insurance products, depository participant, custodian services, investment banking etc., in the ordinary course of Bank’s business.

The Bank, in its regular course of business, does not incur any specific financial indebtedness in order to undertake any transactions relating to granting of loans / advances or investment by the Bank.

All the aforesaid transactions are undertaken pursuant to specific approvals / registrations / licenses held by the Bank and are in furtherance of the business activities and are in accordance with the applicable laws, therefore, in the interest of the Bank.

In the financial year 2022-23, all the aforementioned transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is sought for all these arrangements / transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDFC ERGO, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction (s) or otherwise, in the financial year 2022-23. The above transactions are in the ordinary course of business of the Bank and on an arm’s length basis.

In view of the above, the Bank proposes to obtain prior approval of the Members for grant of authority 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 this resolution) for carrying out / continuing with such

arrangements and transactions as specified in the resolution or as mentioned above (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDFC ERGO, being a related party, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction (s) or otherwise notwithstanding the fact that all such transactions entered into during the financial year 2022-23, whether individually or in aggregate may exceed materiality threshold as stated above.

The Audit Committee of the Bank has granted approval for the related party transactions proposed to be entered into by the Bank with HDFC ERGO for financial year 2022-23 including as stated in the resolution and explanatory statement and has also noted that the said transactions with HDFC ERGO are on arm's length basis and in the ordinary course of the Bank's business. The management has provided the Audit Committee with the description of the transactions including material terms and basis of pricing.

Accordingly, your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 6 of the accompanying Notice.

Mrs. Renu Karnad, being a Director on the Board of the Bank as well as on the Board of HDFC ERGO, and her relatives are interested in the above resolution. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in HDFC ERGO and / or the Bank, are concerned / interested in the above resolution.

Housing Development Finance Corporation Limited ("HDFC Limited"), promoter of the Bank holds 49.98% stake in HDFC ERGO as on January 31, 2022.

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 6.

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

By Order of the Board of Directors

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

Place: Mumbai
Date: February 18, 2022