

May 8, 2023

**BSE Limited**Dept of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
Scrip Code: 500180**National Stock Exchange of India Limited**The Listing Department  
Exchange Plaza  
Bandra Kurla Complex,  
Mumbai 400 051  
Scrip Symbol: HDFCBANK

Dear Sir / Madam,

**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 April 27, 2023 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:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Type of Resolution</b>
1	Appointment and Remuneration of Mr. Kaizad Bharucha (DIN: 02490648) as a Deputy Managing Director of the Bank, for a period of three (3) years, w.e.f. April 19, 2023, on the terms and conditions relating to the said appointment, including remuneration, as approved by the RBI	Ordinary Resolution
2	Appointment and Remuneration of Mr. Bhavesh Zaveri (DIN: 01550468) as an Executive Director of the Bank, for a period of three (3) years, w.e.f. April 19, 2023, on the terms and conditions relating to the said appointment, including remuneration, as approved by the RBI	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 May 5, 2023 (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 NSDL 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 Friday, May 12, 2023 at 9:00 A.M. (IST) and end on Saturday, June 10, 2023 at 5:00 P.M. (IST). The Postal Ballot Notice is also being uploaded on the website of NSDL at <https://www.evoting.nsdl.com>.

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., Practising Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner. The results of the Postal Ballot will be announced within two (2) working days from the end of the e-voting period. 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 NSDL at <https://www.evoting.nsdl.com>, will be communicated to the stock exchanges, and will be displayed at the Registered Office as well as Corporate Office of the Bank.

This is for your information and appropriate dissemination.

Yours truly,

**For HDFC Bank Limited**

**Santosh Haldankar**  
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](mailto:shareholder.grievances@hdfcbank.com)]

[Website: [www.hdfcbank.com](http://www.hdfcbank.com)] [Tel No.: 022 3976 0000 / 07 / 12]

### 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 voting by electronic means ("**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, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, and 11/2022 dated December 28, 2022 (collectively, the "**MCA Circulars**") and any other applicable laws and regulations, the following items of special business are proposed to be passed by way of Ordinary Resolutions by the Members of HDFC Bank Limited (the "**Bank**") through Postal Ballot via remote e-voting.

#### Special Business:

**Item No. 1: Appointment and Remuneration of Mr. Kaizad Bharucha (DIN: 02490648) as a Deputy Managing Director of the Bank, for a period of three (3) years, w.e.f. April 19, 2023, on the terms and conditions relating to the said appointment, including remuneration, as approved by the RBI**

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

**"RESOLVED THAT** pursuant to Sections 149, 152, 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder, Section 35B and other applicable provisions of the Banking Regulation Act, 1949, relevant circulars issued by the Reserve Bank of India ("RBI") from time to time including any amendments, modifications, variations or re-enactments thereof, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Bank (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), and pursuant to the approval received from the RBI and subject to further or such other approvals, as may be necessary from concerned authorities or bodies and subject to the conditions as may be prescribed by any of them while granting such approvals, appointment of Mr. Kaizad Bharucha (DIN 02490648), be and is hereby approved as a whole-time Deputy Managing Director of the Bank, liable to retire by rotation, for a period of three (3) years commencing from April 19, 2023 up to April 18, 2026 (both days inclusive) upon the terms and conditions including remuneration as mentioned herein below, which are specifically hereby approved and sanctioned, with further authority to the Board to alter and vary the terms and conditions of the said appointment, remuneration and / or agreement including increments and revisions and / or any other components of the remuneration, as may be necessary from time to time during the entire tenure, including in view of any approvals and conditions as may be given / stipulated by the RBI or any other statutory authority, (including authority, from time to time to determine the amount of salary as also the type and amount of perquisites and other benefits payable to Mr. Bharucha), in such manner as may be decided by the Board:

**(A) For the period from April 1, 2021 to March 31, 2022, as approved by RBI:**

Particulars		Amount in ₹
<b>PART - A: Fixed Pay (including perquisites)</b>		
1	Salary (Basic salary)	2,60,10,222
2	Dearness allowance	-
3	Retiral/Superannuation benefits:	
	(a) Provident Fund	31,21,227
	(b) Gratuity^	12,51,092
	(c) Pension	-
	(d) Superannuation	39,01,533
4	Leave Fare Concession/ Allowance	21,67,519
5	Other fixed allowances, if any (please specify)* *Consolidated allowance, if any, to be given with details of heads it subsumes.	2,26,80,914

Particulars		Amount in ₹
6	Perquisites:	
	(i) Free Furnished House/House Rent Allowance <sup>1</sup>	47,45,000
	(ii) Conveyance Allowance/Free use of bank's car for <sup>2</sup>	23,90,000
	a) Official purposes	
	b) Private purposes	
	(iii) Club Membership(s) <sup>3</sup>	90,000
	(iv) Loan perquisite <sup>4</sup>	8,66,000
	(v) Medical Insurance Premium <sup>5</sup>	1,24,447
	(vi) Hard furnishing (cash in lieu) <sup>6</sup>	1,44,000
	(vii) Telephone <sup>7</sup>	1,20,000
<b>Total Fixed pay (including perquisites)</b>		<b>6,76,11,953</b>

Details of Perquisites considered in Fixed Pay of Mr. Bharucha:

<sup>1</sup>**Company Housing:** Mr. Bharucha is eligible for a company leased accommodation as per policy based on below entitlements - Rentals: ₹ 30,00,000 per annum, Housing Deposit: ₹ 1,50,00,000 and Housing Maintenance: ₹ 3,50,000 on new lease/renewal and ₹ 25,000 per annum. The amount considered for perquisite value is the cash in lieu amount i.e. ₹ 47,45,000 which is the cash value apportioned to the perquisite. In case, Mr. Bharucha does not avail company leased accommodation, then this is the cash in lieu of housing amount which is payable to Mr. Bharucha per annum.

<sup>2</sup>**Company Car:** Mr. Bharucha is entitled for 2 cars within the ex- showroom price of ₹ 60,00,000. The perquisite value considered for the car entitlement is the annualized cost of the car entitlement considering the write-off period to be 4 years as per bank policy. The annualized cost of the car is the total entitlement i.e. ₹ 60,00,000 divided by 4 i.e. ₹ 15,00,000. Basis RBI direction received vide e-mail dated November 24, 2021, the Bank was directed to provide actual expenses for Fuel and Car Maintenance along with monetary ceilings and include the same in the Fixed Pay for Whole-time Directors.

*The total impact on remuneration due to the inclusion of the same is ₹ 8,90,000. The same is included under the head conveyance allowance.*

<sup>3</sup>**Club:** Mr. Bharucha can avail membership of 2 clubs. The amount considered in the perquisite value is the cash in lieu amount which is apportioned to the club perquisite by the Bank.

<sup>4</sup>**Loan perquisite:** Mr. Bharucha is entitled to a housing loan of ₹ 2 crores split into 2 parts: (i) Slab 1 of ₹ 1 cr at 2.5% interest (ii) Slab 2 of ₹ 1 cr at 5% interest. In addition to this, Mr. Bharucha can also avail a personal loan of ₹ 10 lacs at 5% interest. The perquisite value considered is the potential benefit in the event that Mr. Bharucha avails the total loan benefit. The loan benefit is calculated as (SBI interest rate - Staff Loan Interest Rate) \* Value of Loan entitlement. The SBI Interest Rate for Home Loan is 7.70% and for Personal Loan is 12.60% as on April 1, 2021. This will not be subject to cash in lieu amount.

<sup>5</sup>**Medical Insurance Premium:** Mr. Bharucha is entitled to a floater medical cover (hospitalization) of ₹ 50,00,000. The perquisite value considered is the medical insurance premium paid by the Bank for self, spouse, two children and dependent parents. This will not be subject to cash in lieu amount. The medical insurance premium has increased in FY22 vs. the FY21 values.

<sup>6</sup>**Hard furnishing:** Mr. Bharucha is eligible for hard furnishing expenses. The perquisite value considered is the cash in lieu amount.

<sup>7</sup>**Telephone:** The perquisite value for telephone expenses considered is ₹ 1,20,000 per annum. The amount is paid subject to submission of bills. This is not subject to cash in lieu amount.

<sup>^</sup>**Gratuity:** Gratuity amount is payable to Mr. Bharucha as per Payment of Gratuity Act, 1972.

**Perquisites not considered as part of Fixed Pay:**

**1. Domiciliary Medical Expenses:** The domiciliary medical expenses will be reimbursed at actuals for self, spouse and dependent children for medical expenses incurred in the country. As this amount is variable expense without a monetary ceiling, it is not considered as part of fixed pay.

Particulars		Amount in ₹ <sup>^</sup>
<b>PART-B: Variable Pay</b>		
1	<b>Cash component</b>	
	Upfront payment (with %)	Upfront Payment (paid upon approval from RBI) - 1,85,25,675 (50%)
	Deferred payment (with %)	Deferred Payment - 1,85,25,675 (50%)
<b>Total cash component</b>		<b>3,70,51,350</b>
<b>Vesting period (in years)</b>		3
<b>Deferral arrangement</b>		
(i)	First Year	61,75,225 (in first year)
(ii)	Second Year	61,75,225 (in second year)
(iii)	Third Year	61,75,225 (in third year)

Particulars		Amount in ₹ <sup>^</sup>
<b>2</b>	<b>Non-cash Components (Share-linked instruments)</b>	
(i)	<b>ESOP/ESOS</b>	
(a)	Number of share/ share-linked instruments	1,09,782 units (considering Black Scholes valuation at ₹ 506.25 as on September 5, 2022)
(b)	Monetary value	5,55,77,026
(c)	Deferral (with %)	ESOP grant will be deferred over a period of 4 years
(d)	Vesting schedule details	- 25% rounded off to the nearest 100 at the end of first year - 25% rounded off to the nearest 100 at the end of second year - 25% rounded off to the nearest 100 at the end of third year - The balance 25% rounded off to the nearest 100 at the end of fourth year
(ii)	<b>(Any other share-linked instruments)</b>	
(a)	Number of share/ share-linked instruments	Nil
(b)	Monetary value	
(c)	Deferral (with %)	
(d)	Vesting schedule details	
(iii)	Any other non-cash component (please specify) and mention its monetary value, deferral, vesting schedule, etc.	
<b>Total monetary value of non-cash component(s)</b>		<b>5,55,77,026</b>
<b>Total monetary value of Variable Pay (Cash and non-cash components)</b>		<b>9,26,28,376</b>
<b>% of Cash Component in Total Variable Pay</b>		40%
<b>% of Non-cash component in Total Variable Pay</b>		60%
<b>% of Variable Pay to Fixed Pay and % of Variable Pay in Total Compensation (for the same FY/Performance Period)</b>		137% and 57.8%
<b>Total Compensation (Fixed Pay + Variable Pay)</b>		<b>16,02,40,330</b>

<sup>^</sup> The NRC and the Board post taking into consideration Mr. Bharucha's performance for the period April 1, 2021 to March 31, 2022 have approved variable pay of 137% of fixed pay. The said quantum is commensurate with Mr. Bharucha's performance rating of "Above Expectations", as evaluated by the NRC and the Board, for the performance year 2021-22. The below table depicts the range of variable pay corresponding to a given performance rating.

Performance Rating	Variable Pay Opportunity as a % of Fixed Pay
Above Expectations	130% - 160%
Meets Expectation	100% - 130%

### **Post Retiral Benefits**

Mr. Kaizad Bharucha will also be eligible for post-retiral benefits like Car/Medical which have already been approved by the Reserve Bank of India vide letter DBOD No. 19288/08.89.001/2013-14 dated May 29, 2014. The Bank will obtain RBI approval under Section 35B of the Banking Regulation Act, 1949 at the time of actual grant of such facilities to Mr. Bharucha i.e. at the time of his retirement.

### **(B) For the period after March 31, 2022:**

Mr. Bharucha shall be entitled to:

- annual or other increments and/or revisions during the rest of his tenure, to the aforesaid fixed pay remuneration mentioned in (A) above; and
- the components of the variable pay [which will have an upper ceiling of such percentage of the fixed pay in line with the RBI Guidelines on Compensation for Whole Time Directors / Chief Executive Officers / Risk Takers and Control Function Staff, etc. issued by the RBI on November 4, 2019 ("RBI Compensation Guidelines"), as amended from time to time], as per the policies of the Bank and as may be approved by Nomination and Remuneration Committee and the Board of Directors of the Bank and subject to the approval of the RBI or other relevant authority. It may be noted that in terms of the RBI Compensation Guidelines, currently the total variable pay shall be limited to a maximum of 300% of the fixed pay (for the relative performance measurement period). Further the variable pay, as per the RBI Compensation Guidelines shall be inclusive of Cash as well as any Share-linked instruments. The reference performance period in a given year shall be from April 1 to March 31 every year.

In case of absence or inadequacy of profits in any financial year, the fixed pay and perquisites (subject to annual review from time to time) as approved by the Nomination and Remuneration Committee, the Board of Directors and the Reserve Bank of India shall be the minimum remuneration payable to Mr. Bharucha.

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

**Item No. 2: Appointment and Remuneration of Mr. Bhavesh Zaveri (DIN: 01550468) as an Executive Director of the Bank, for a period of three (3) years, w.e.f. April 19, 2023, on the terms and conditions relating to the said appointment, including remuneration, as approved by the RBI**

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

“**RESOLVED THAT** pursuant to Sections 149, 152, 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder, Section 35B and other applicable provisions of the Banking Regulation Act, 1949, relevant circulars issued by the Reserve Bank of India (“RBI”) from time to time including any amendments, modifications, variations or re-enactments thereof, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Articles of Association of the Bank, and pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Bank (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), and pursuant to the approval received from the RBI and subject to further or such other approvals, as may be necessary from concerned authorities or bodies and subject to the conditions as may be prescribed by any of them while granting such approvals, appointment of Mr. Bhavesh Zaveri (DIN: 01550468), be and is hereby approved as an Executive Director of the Bank, liable to retire by rotation, for a period of three (3) years commencing from April 19, 2023 up to April 18, 2026 (both days inclusive) upon the terms and conditions including remuneration as mentioned herein below, which are specifically hereby approved and sanctioned, with further authority to the Board to alter and vary the terms and conditions of the said appointment, remuneration and / or agreement including increments and revisions and / or any other components of the remuneration, as may be necessary from time to time during the entire tenure, including in view of any approvals and conditions as may be given / stipulated by the RBI or any other statutory authority, (including authority, from time to time to determine the amount of salary as also the type and amount of perquisites and other benefits payable to Mr. Zaveri), in such manner as may be decided by the Board:

**(A) For the period from April 19, 2023 to March 31, 2024:**

**(1) Fixed Pay (including perquisites), as approved by the RBI:**

Particulars		Amount in ₹
<b>PART - A: Fixed Pay (including perquisites)</b>		
1	Salary (Basic salary)	1,68,46,176
2	Dearness allowance	-
3	Retiral/Superannuation benefits:	
	(a) Provident Fund	20,21,541
	(b) Gratuity <sup>^</sup>	8,10,301
	(c) Pension	-
	(d) Superannuation	25,26,926
4	Leave Fare Concession/ Allowance	14,03,848
5	Other fixed allowances, if any (please specify)* <i>*Consolidated allowance, if any, to be given with details of heads it subsumes.</i>	1,38,27,154
6	Perquisites:	
	(i) Free Furnished House/House Rent Allowance <sup>1</sup>	47,45,000
	(ii) Conveyance Allowance/Free use of bank’s car for <sup>2</sup>	23,90,000
	a) Official purposes	
	b) Private purposes	
	(iii) Club Membership(s) <sup>3</sup>	90,000
	(iv) Loan perquisite <sup>4</sup>	8,26,000
	(v) Medical Insurance Premium <sup>5</sup>	1,31,512
	(vi) Hard furnishing (cash in lieu) <sup>6</sup>	1,44,000
	(vii) Telephone <sup>7</sup>	1,20,000
<b>Total Fixed pay (including perquisites)</b>		<b>4,58,82,459</b>

**Details of Perquisites considered in Fixed Pay of Mr. Zaveri:**

<sup>1</sup>**Company Housing:** Mr. Zaveri is eligible for a company leased accommodation as per policy based on below entitlements - Rentals: ₹ 30,00,000 per annum, Housing Deposit: ₹ 1,50,00,000 and Housing Maintenance: ₹ 3,50,000 on new lease/renewal and ₹ 25,000 per annum. The amount considered for perquisite value is the cash in lieu amount i.e. ₹. 47,45,000 which is the cash value apportioned to the perquisite. In case, Mr. Zaveri does not avail company leased accommodation, then this is the cash in lieu of housing amount which is payable to Mr. Zaveri per annum..



<sup>2</sup>**Company Car:** Mr. Zaveri is entitled for 2 cars within the ex- showroom price of ₹ 60,00,000. The requisite value considered for the car entitlement is the annualized cost of the car entitlement considering the write-off period to be 4 years as per bank policy. The annualized cost of the car is the total entitlement i.e. ₹ 60,00,000 divided by 4 i.e. ₹ 15,00,000. Basis RBI direction received vide e-mail dated November 24, 2021, the Bank was directed to provide actual expenses for Fuel and Car Maintenance along with monetary ceilings and include the same in the Fixed Pay for Whole-time Directors.

*The total impact on remuneration due to the inclusion of the same is ₹ 8,90,000. The same is included under the head conveyance allowance.*

<sup>3</sup>**Club:** Mr. Zaveri can avail membership of 2 clubs. The amount considered in the requisite value is the cash in lieu amount which is apportioned to the club requisite by the Bank.

<sup>4</sup>**Loan requisite:** Mr. Zaveri is entitled to a housing loan of ₹ 2 crores split into 2 parts: (i) Slab 1 of ₹ 1 cr at 2.5% interest (ii) Slab 2 of ₹ 1 cr at 5% interest. In addition to this, Mr. Bharucha can also avail a personal loan of ₹ 10 lacs at 5% interest. The requisite value considered is the potential benefit in the event that Mr. Bharucha avails the total loan benefit. The loan benefit is calculated as (SBI interest rate - Staff Loan Interest Rate) \* Value of Loan entitlement. The SBI Interest Rate for Home Loan is 7.70% and for Personal Loan is 12.60% as on April 1, 2021. This will not be subject to cash in lieu amount.

<sup>5</sup>**Medical Insurance Premium:** Mr. Zaveri is entitled to a floater medical cover (hospitalization) of ₹ 50,00,000. The requisite value considered is the medical insurance premium paid by the Bank for self, spouse, two children and dependent parents. This will not be subject to cash in lieu amount. The medical insurance premium has increased in FY22 vs. the FY21 values.

<sup>6</sup>**Hard furnishing:** Mr. Zaveri is eligible for hard furnishing expenses. The requisite value considered is the cash in lieu amount.

<sup>7</sup>**Telephone:** The requisite value for telephone expenses considered is ₹ 1,20,000 per annum. The amount is paid subject to submission of bills. This is not subject to cash in lieu amount.

<sup>^</sup>**Gratuity:** Gratuity amount is payable to Mr. Zaveri as per Payment of Gratuity Act, 1972.

#### **Perquisites not considered as part of Fixed Pay:**

**1. Domiciliary Medical Expenses:** The domiciliary medical expenses will be reimbursed at actuals for self, spouse and dependent children for medical expenses incurred in the country. As this amount is variable expense without a monetary ceiling, it is not considered as part of fixed pay.

#### **(2) Variable component of the Remuneration**

Mr. Zaveri will also be eligible for performance based variable pay (inclusive of cash and share-linked instruments) as may be determined by the Nomination and Remuneration Committee and Board of Directors and approved by the RBI as per the Compensation Policy of the Bank and in line with the RBI Guidelines on Compensation for Whole Time Directors / Chief Executive Officers / Risk Takers and Control Function Staff, etc. issued by the RBI on November 4, 2019 ("RBI Compensation Guidelines") and duly amended from time to time.

#### **(B) For the period after March 31, 2024:**

Mr. Zaveri shall be entitled to:

- (i) annual or other increments and/or revisions during the rest of his tenure, to the aforesaid fixed pay remuneration mentioned in (A) above; and
- (ii) the components of the variable pay (which will have an upper ceiling of such percentage of the fixed pay as prescribed by the RBI Compensation Guidelines, as amended from time to time), as per the policies of the Bank and as may be approved by Nomination and Remuneration Committee and the Board of Directors of the Bank and subject to the approval of the RBI or other relevant authority. It may be noted that in terms of the RBI Compensation Guidelines, currently the total variable pay shall be limited to a maximum of 300% of the fixed pay (for the relative performance measurement period). Further the variable pay, as per the RBI Compensation Guidelines shall be inclusive of Cash as well as any Share-linked instruments. The reference performance period in a given year shall be from April 1 to March 31 every year.

In case of absence or inadequacy of profits in any financial year, the fixed pay and perquisites (subject to annual review from time to time) as approved by the Nomination and Remuneration Committee, the Board of Directors and the Reserve Bank of India shall be the minimum remuneration payable to Mr. Zaveri.

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

**Registered office:**  
HDFC Bank House,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai 400 013  
**E-mail:** [shareholder.grievances@hdfcbank.com](mailto:shareholder.grievances@hdfcbank.com)  
**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)

**By Order of the Board of Directors**

**Santosh Haldankar**  
**Company Secretary**  
**Membership No. ACS 19201**

Place: Mumbai  
Date: April 27, 2023

## Notes

1. An explanatory statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (the “Act”), setting out all material facts and rationale relating to the resolutions for Item Nos. 1 and 2 in this Notice is 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 shall be available for inspection electronically by the Members until 5:00 p.m. (IST) of the last date of remote e-voting of this Postal Ballot i.e. **Sunday, June 11, 2023**. Members who wish to inspect the documents are requested to send an email to [santosh.haldankar@hdfcbank.com](mailto:santosh.haldankar@hdfcbank.com) with copy marked to [venkiteswaran.iyer@hdfcbank.com](mailto:venkiteswaran.iyer@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., Practising Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner.
4. 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. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-voting only.
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 **Friday, May 5, 2023** (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 purposes 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](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at <https://www.evoting.nsdl.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 National Securities Depository Limited (hereinafter referred to as NSDL 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 who are eligible to vote as on Cut-Off Date and have not registered their e-mail address with the Bank, 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.datamaticsbpm.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@datamaticsbpm.com](mailto:hdinvestors@datamaticsbpm.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 <a href="mailto:hdinvestors@datamaticsbpm.com">hdinvestors@datamaticsbpm.com</a> in Form ISR-1 available on the Bank’s website at <a href="https://www.hdfcbank.com/personal/about-us/corporate-governance/shareholders-information-and-helpdesk">https://www.hdfcbank.com/personal/about-us/corporate-governance/shareholders-information-and-helpdesk</a> and also on the websites of the RTA <a href="https://www.datamaticsbpm.com/register-and-transfer-agent/information-to-shareholders/">https://www.datamaticsbpm.com/register-and-transfer-agent/information-to-shareholders/</a>
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, documents, annual reports and other communications electronically to their e-mail address in future.
9. The instructions for Members for remote e-voting are as under:
  - a. The remote e-voting period commences on **Friday, May 12, 2023 at 9:00 A.M. (IST)** and ends on **Sunday, June 11, 2023 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 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL 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. There will be one login for every Folio / Client ID irrespective of the number of joint holders. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Bank as on the Cut-off date.

- b. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and 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 demat mode with CDSL / NSDL is given below:


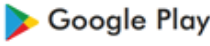


*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held 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 company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="margin-right: 20px;">  </div> <div>  </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="margin-right: 40px;">  </div> <div>  </div> </div>

Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL 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 websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

- d. **Login Method for Shareholders other than Individual shareholders holding securities in demat mode and Shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with <b>NSDL</b> .	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with <b>CDSL</b> .	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in <b>Physical Form</b> .	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

*\*Please note that the Bank's EVEN Number is 123891*

5. Password details for Shareholders other than Individual Shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Bank's EVEN No. is 123891.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for Shareholders**

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [narasimhan.b8@gmail.com](mailto:narasimhan.b8@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/ Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- (i) In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to [santosh.haldankar@hdfcbank.com](mailto:santosh.haldankar@hdfcbank.com) / [venkiteswaran.iyer@hdfcbank.com](mailto:venkiteswaran.iyer@hdfcbank.com).
  - (ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to [santosh.haldankar@hdfcbank.com](mailto:santosh.haldankar@hdfcbank.com) / [venkiteswaran.iyer@hdfcbank.com](mailto:venkiteswaran.iyer@hdfcbank.com). If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual Shareholders holding securities in demat mode**.
  - (iii) Alternatively, Shareholder/Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  - (iv) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
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 be displayed on the Bank's website <https://www.hdfcbank.com/personal/about-us/postal-ballot>, on the website of NSDL at <https://www.evoting.nsdl.com> and shall be communicated to the Stock Exchanges where the Bank's shares are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), within two (2) working days from the end of the e-voting period, 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, June 11, 2023**.

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

Accordingly, the following Explanatory Statement sets out the relevant information as required by Section 102(1) and 110 of the Companies Act, 2013 read with rules framed thereunder and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, in respect of material related party transactions that require approval of the Members in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”):

### **Item No. 1**

Mr. Kaizad Bharucha is currently an Executive Director of the Bank, and his term as an Executive Director, as approved by Reserve Bank of India (RBI) and shareholders of the Bank, will be up to June 12, 2023.

Mr. Bharucha is a career banker with experience of more than 35 years and has been associated with the Bank for over 27 years. He heads the Bank’s Wholesale Banking vertical, covering areas of Corporate Banking, Public Sector Undertakings (PSU), Capital & Commodities Markets, Financial Institutions, Custody, Mutual Funds, Global Capability Centre & Financial Sponsors coverage and Banks coverage. He is the supervisor of Group Head - Corporate Banking and the respective Business Heads of the aforementioned verticals. Considering the substantial contribution made by Mr. Bharucha to the growth and progress of the Bank over the years and the regulatory expectation towards filling the position of a Deputy Managing Director and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Bank, at its meeting held on November 24, 2022, recommended the appointment of Mr. Kaizad Bharucha as a Deputy Managing Director on the Board of the Bank to RBI for its approval. Consequently, an application was made to RBI seeking its approval for the appointment of Mr. Kaizad Bharucha as a Deputy Managing Director on the Board of the Bank.

Pursuant to the said application, the RBI granted its approval for the appointment of Mr. Kaizad Bharucha as Deputy Managing Director, for a period of 3 (three) years commencing from April 19, 2023 upto April 18, 2026 (both days inclusive). Based on the said approval of the RBI, the recommendation of the Nomination and Remuneration Committee (NRC), and pursuant to Section 196 and the other applicable provisions of the Companies Act, 2013 (the “Act”), the Banking Regulation Act, 1949, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the Board of Directors of the Bank, at its meeting held on April 27, 2023, appointed Mr. Kaizad Bharucha as a Deputy Managing Director of the Bank for a period of 3 (three) years commencing from April 19, 2023 upto April 18, 2026 (both days inclusive) with the remuneration mentioned in the Resolution No. 1, subject to the approval of the shareholders. It may be noted that the RBI had previously approved the remuneration of Mr. Bharucha (in his role as Executive Director) for the performance period FY 2021-22 (as enumerated in Resolution No. 1), and his appointment as a Deputy Managing Director has been approved by the Board without any change to such remuneration last approved by the NRC, Board and RBI. His remuneration for the period post April 1, 2022 shall be approved by the NRC, Board and RBI in due course, on annual basis, in line with applicable laws.

The approval of the shareholders is accordingly being sought for Mr. Bharucha’s appointment, his remuneration and for the further authority to the Board to alter and vary the terms and conditions of the said appointment, remuneration and / or agreement including increments and revisions and / or any other components of the remuneration, as may be necessary from time to time during the entire tenure, including in view of any approvals and conditions as may be given / stipulated by the RBI or any other statutory authority, (including authority, from time to time to determine the amount of salary as also the type and amount of perquisites and other benefits payable to Mr. Bharucha), in such manner as may be decided by the Board.

Mr. Bharucha meets the fit and proper criteria as prescribed by the RBI and is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation, Act, 1949 and other guidelines issued by the RBI, from time to time. Mr. Bharucha has the requisite qualifications, skills, experience and expertise in specific functional areas, which are beneficial to the Bank. He has furnished to the Bank his consent to act as a Deputy Managing Director and affirmed that he is not de-barred from holding office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

**Brief profile of Mr. Kaizad Bharucha 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	57 years and 11 months
Qualifications	Bachelor of Commerce (University of Mumbai)
Experience / Brief Profile	<p>Mr. Kaizad Bharucha is a career banker with more than 35 years of experience. He has been associated with the Bank since 1995. Currently, he is responsible for Wholesale Banking covering areas of Corporate Banking, PSUs, Capital &amp; Commodities Markets, Financial Institutions, Custody, Mutual Funds, Global Capability Centre &amp; Financial Sponsors coverage and Banks coverage. He was previously responsible for Corporate Banking, Emerging Corporates Group, Business Banking, Healthcare Finance, Agri lending, Tractor financing, Commercial Vehicle Finance, Commercial Equipment Finance, Infrastructure Finance, Department for Special Operations and Inclusive Banking Initiatives Group. Further, in his previous role as Group Head - Credit &amp; Market Risk, he was responsible for the risk management activities in the Bank viz. Credit Risk, Market Risk, Debt Management, Risk Intelligence and Control Functions.</p> <p>Additionally, as a member of the Board, his responsibilities include (but are not limited to):</p> <ul style="list-style-type: none"><li>• Active review and engagement in the credit approval process</li><li>• Active review and engagement in the board meetings and general meetings.</li><li>• Presiding over and reviewing Business Continuity Plan (BCP) committee meetings</li></ul>



Experience / Brief Profile	<ul style="list-style-type: none"> <li>• Contributing towards areas of the Bank as a member of the Board Committees other than businesses managed such as: <ul style="list-style-type: none"> <li>- Credit Approval Committee</li> <li>- CSR &amp; ESG Committee</li> <li>- Customer Service Committee</li> <li>- Stakeholders' Relationship Committee</li> <li>- Fraud Monitoring Committee</li> <li>- Review Committee for Wilful Defaulters' Identification</li> <li>- Review Committee for Non-Cooperative Borrowers</li> </ul> </li> <li>• Participation and review the deliverables in several management committees of the Bank such as: <ul style="list-style-type: none"> <li>- Asset Liability Committee (ALCO)</li> <li>- Investment Committee</li> <li>- Stressed Asset Management Committee</li> </ul> </li> </ul> <p>Mr. Bharucha is also the Designated Director, Financial Intelligence Unit (FIU) and the Designated Director, Internal Ombudsmen Committee. He also represents the Bank in various interactions with regulators and government agencies.</p> <p>Prior to joining the Bank, he worked in SBI Commercial and International Bank in various areas including Trade Finance and Corporate Banking. He has rich and extensive experience in Risk Management, Credit Management, Banking and Business Management, and has represented the Bank as a member of the working group on banking related committees.</p>
Date of first appointment on the Board	June 13, 2014 (as an Executive Director)
Number of Meetings of the Board attended during the year (FY 2023-24)	2 out of 2 (as an Executive Director), as of the date of this Notice
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	Nil
Memberships / chairmanships of committees of the Boards of other companies	Nil
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)	24,44,295 equity shares of the face value of ₹1/- each as on March 31, 2023.
Terms and conditions of the appointment including details of remuneration sought to be paid and the last remuneration drawn	<p>Mr. Bharucha shall be appointed as a Deputy Managing Director to hold office for a period of 3 (three) years, commencing from April 19, 2023 upto April 18, 2026 (both days inclusive). He shall be liable to retire by rotation.</p> <p>For the remuneration and last drawn remuneration, please refer to Resolution No. 1 of the accompanying Notice.</p>
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Bharucha has been an integral part of the Bank's success and growth story over his decades-long association with the Bank. In light of his immense domain knowledge and rich experience, the Bank will benefit from his continued leadership as a Deputy Managing Director of the Bank.
Nature of expertise in specific functional areas	Banking Business, Credit & Risk Management, Business Management
Relationship with other directors of the Board, or Key Managerial Personnel of the Bank	None

Since the said appointment has been recommended by the Nomination and Remuneration Committee, the requirement of submission of a notice by a Member proposing the candidature of Mr. Bharucha as a Deputy Managing Director of the Bank, under Section 160 of the Act, is not applicable.

Accordingly, the approval of the Members is sought for the appointment of Mr. Bharucha as a Deputy Managing Director to hold office for a period of 3 (three) years commencing from April 19, 2023 upto April 18, 2026 (both days inclusive).

None of the Bank's Directors, Key Managerial Personnel and their relatives, other than Mr. Bharucha and his relatives are concerned or interested in the passing of this resolution.

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

## Item No. 2

Mr. Bhavesh Zaveri is currently Group Head - Operations & ATM. He has played a pivotal role in the growth trajectory of the Bank, particularly by scaling up the Operations function in line with the pace of the Bank's growth, and contributed to the digital transformation of the Bank by embracing technology to ensure operational efficiency which resulted in improved customer experience across different product offerings of the Bank.

Considering the above and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Bank, at its meeting held on November 24, 2022, recommended the appointment of Mr. Bhavesh Zaveri as an Executive Director on the Board of the Bank to RBI for its approval. Consequently, an application was made to the Reserve Bank of India (RBI) seeking its approval for the appointment of Mr. Bhavesh Zaveri as an Executive Director on the Board of the Bank.

Pursuant to the said application, the RBI granted its approval for the appointment of Mr. Bhavesh Zaveri as an Executive Director, for a period of 3 (three) years commencing from April 19, 2023 upto April 18, 2026 (both days inclusive). Based on the said approval of the RBI, the recommendation of the Nomination and Remuneration Committee, and pursuant to Section 196 and the other applicable provisions of the Companies Act, 2013 (the "Act"), the Banking Regulation Act, 1949, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), read with the Articles of Association of the Bank, the Board of Directors of the Bank, at its meeting held on April 27, 2023, appointed Mr. Bhavesh Zaveri as an Executive Director of the Bank for a period of 3 (three) years commencing from April 19, 2023 upto April 18, 2026 (both days inclusive) with the remuneration mentioned in Resolution no. 2, subject to the approval of the shareholders.

The approval of the shareholders is accordingly being sought for Mr. Zaveri's appointment, his remuneration and for the further authority to the Board to alter and vary the terms and conditions of the said appointment, remuneration and / or agreement including increments and revisions and / or any other components of the remuneration, as may be necessary from time to time during the entire tenure, including in view of any approvals and conditions as may be given / stipulated by the RBI or any other statutory authority, (including authority, from time to time to determine the amount of salary as also the type and amount of perquisites and other benefits payable to Mr. Zaveri), in such manner as may be decided by the Board.

Mr. Zaveri meets the fit and proper criteria as prescribed by the RBI and is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Bank. In the opinion of the Board, he fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, the SEBI Listing Regulations, the Banking Regulation, Act, 1949 and other guidelines issued by the RBI, from time to time. Mr. Zaveri has the requisite qualifications, skills, experience and expertise in specific functional areas, which are beneficial to the Bank. He has furnished to the Bank his consent to act as an Executive Director and affirmed that he is not de-barred from holding office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

### **Brief profile of Mr. Bhavesh Zaveri 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	57 years and 4 months
Qualifications	Master of Commerce (University of Mumbai) and Certified Associate of the Indian Institute of Bankers (CAIIB)
Experience / Brief Profile	<p>Mr. Bhavesh Zaveri is the Group Head - Operations, Cash Management &amp; ATM Product of the Bank. In his current role, he is responsible for Business and Operations across the country and for creating and delivering a flawless operations execution capability across the diversified product suite of the Bank to the Corporate, MSME &amp; Retail verticals including for Asset, for Liabilities and for Transaction Services of Payments &amp; Cash Management, Trade Finance &amp; Treasury, and ATM Product. He has an overall experience of over 36 years and has headed the critical functions of Operations, Cash Management and Technology at the Bank.</p> <p>Mr. Zaveri joined the Bank in 1998 in the Operations function. He became Business Head - Wholesale Banking Operations in the year 2000 and was appointed as Group Head - Operations in 2009. He assumed additional responsibilities of the Information Technology function in 2015. In his previous role as Group Head - IT, he has contributed to the Digital transformation of the Bank by embracing technology to ensure operational efficiency resulting in improved customer experience across different product offerings of the Bank.</p> <p>He has also participated in RBI's Internal Payments Council Meet and was part of the Umbrella Organization for Payments Committee of 2004 that led to the formation of National Payment Corporation of India (NPCI). He is the only elected Indian from India on the SWIFT Scrl Brussels Global Board, Brussels. He has been featured twice in the "Who's Who in Treasury and Cash Management" by Global Trade Review. He has also been a member of various committees formed by the Reserve Bank of India and Indian Banks' Association. He also previously served on the Board of SWIFT Scrl - Brussels, Swift India Domestic Services Private Limited, The Clearing Corporation of India Limited, National Payment Corporation of India Limited, Goods &amp; Service Tax Network Limited, HDB Financial Services Limited and HDFC Securities Limited.</p> <p>Prior to joining the Bank, Mr. Zaveri worked for Oman International Bank and Barclays Bank.</p>

Date of first appointment on the Board	April 19, 2023
Number of Meetings of the Board attended during the year (FY 2023-24)	Not applicable
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	Trustee in: 1. Bhavesh & Mala Zaveri Foundation 2. Shri Dasha Sorathia Vanik Dnyati Madhyastha Rachanatmak Karya Samitee
Memberships / chairmanships of committees of the Boards of other companies	Nil
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)	8,08,710 equity shares of the face value of ₹1/- each as on March 31, 2023
Terms and conditions of the appointment including details of remuneration sought to be paid and the last remuneration drawn	Mr. Zaveri shall be appointed as an Executive Director to hold office for a period of 3 (three) years, commencing from April 19, 2023 upto April 18, 2026 (both days inclusive). He shall be liable to retire by rotation. For the remuneration and last drawn remuneration, please refer to Resolution No. 2 of the accompanying Notice.
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Zaveri has facilitated the Bank's growth story over the course of his employment, particularly by scaling up the Operations function in line with the pace of the Bank's growth, and made meaningful contributions to the Bank's digital transformation journey.
Nature of expertise in specific functional areas	Banking, Accountancy, Payment & Settlement systems, Risk Management
Relationship with other directors of the Board, or Key Managerial Personnel of the Bank	None

Since the said appointment has been recommended by the Nomination and Remuneration Committee, the requirement of submission of a notice by a Member proposing the candidature of Mr. Zaveri as a Director of the Bank, under Section 160 of the Act, is not applicable.

Accordingly, the approval of the Members is sought for the appointment of Mr. Zaveri as a Director / Executive Director to hold office for a period of 3 (three) years commencing from April 19, 2023 upto April 18, 2026 (both days inclusive).

None of the Bank's Directors, Key Managerial Personnel and their relatives, other than Mr. Zaveri and his relatives are concerned or interested in the passing of this resolution.

Your Directors recommend the passing of the resolutions set out in Item No. 2 of the accompanying Notice.

**Registered office:**  
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**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)

**By Order of the Board of Directors**

**Santosh Haldankar**  
**Company Secretary**  
**Membership No. ACS 19201**

Place: Mumbai  
Date: April 27, 2023