

February 20, 2023

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 10, 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:

Sr. No.	Particulars	Type of Resolution
1	Approval of Related Party Transactions with Housing Development Finance Corporation Limited	Ordinary Resolution
2	Approval of Related Party Transactions with HDB Financial Services Limited	Ordinary Resolution
3	Approval of Related Party Transactions with HDFC Securities Limited	Ordinary Resolution
4	Approval of Related Party Transactions with HDFC Life Insurance Company Limited	Ordinary Resolution
5	Approval of Related Party Transactions with HDFC ERGO General Insurance Company Limited	Ordinary Resolution
6	Approval of Related Party Transactions with HDFC Credila Financial Services 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 17, 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



We understand your world

on Friday, February 24, 2023 at 9:00 A.M. (IST) and end on Saturday, March 25, 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 results of the Postal Ballot will be announced on or before Tuesday, March 28, 2023. 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.

Thanking you,

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]
[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 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 and 11/2022 dated December 28, 2022 (the "MCA Circulars") 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.

Special Business:

Item No. 1: 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 Bank's Policy on Related Party Transactions and as per the recommendation / approval of the Audit Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded 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 entering into and / or continuing with arrangements / contracts / agreements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Housing Development Finance Corporation Limited ("HDFC Limited") being a related party of the Bank, during the financial year 2023-24 or from April 1, 2023 till the effective date of the amalgamation of HDFC Limited with and into the Bank, whichever is earlier (hereinafter referred to as "RPT period"), whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / contracts / agreements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during the RPT period, 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, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Bank:

- (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 such consideration 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.

RESOLVED FURTHER THAT approval of the Members of the Bank be and is hereby accorded to the Board to sign and execute all documents, contracts, agreements, 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 the 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 and to settle all questions, difficulties or doubts that may arise in this regard."

Item No. 2: 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 (“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 Bank’s Policy on Related Party Transactions and as per the recommendation / approval of the Audit Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded 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 entering into and / or continuing with arrangements / contracts / agreements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDB Financial Services Limited (“HDBFSL”), being a related party of the Bank, for the financial year 2023-24, 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 and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during financial year 2023-24 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, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank:

- (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 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 of 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.

RESOLVED FURTHER THAT approval of the Members of the Bank be and is hereby accorded to the Board to sign and execute all such documents, contracts, agreements, 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 the 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 and to settle all questions, difficulties or doubts that may arise in this regard.”

Item No. 3: 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 (“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 Bank’s Policy on Related Party Transactions and as per the recommendation / approval of the Audit Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded 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 entering into and / or continuing with arrangements/ contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Securities Limited (“HSL”), being a related party of the Bank, for the financial year 2023-24, 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 and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during financial year 2023-24, 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, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank:

- (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) purchase and sale of government securities, treasury bills, etc. on the basis of prevailing market rates/yields;
- (iii) 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;
- (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.

RESOLVED FURTHER THAT approval of the Members of the Bank be and is hereby accorded to the Board to sign and execute all such documents, contracts, agreements, 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 the 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 and to settle all questions, difficulties or doubts that may arise in this regard.”

Item No. 4: 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 (“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 Bank’s Policy on Related Party Transactions and as per the recommendation / approval of the Audit Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded 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 entering into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Life Insurance Company Limited (“HDFC Life”), being a related party of the Bank, for the financial year 2023-24, 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 and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during financial year 2023-24, 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, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank:

- (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) receipt of publicity fees in consideration of allowing HDFC Life to publicise its brand and products at the Bank’s branches/ ATMs etc.;
- (vi) entering into transactions in derivatives with HDFC Life wherein the Bank would act as authorised dealer in foreign exchange;
- (vii) 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.

RESOLVED FURTHER THAT approval of the Members of the Bank be and is hereby accorded to the Board to sign and execute all such documents, contracts, agreements, 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 the 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 and to settle all questions, difficulties or doubts that may arise in this regard.”

Item No. 5: 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 (“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 Bank’s Policy on Related Party Transactions and as per the recommendation / approval of the Audit Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded 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 entering into and / or continuing with arrangements / contracts / agreements/ and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC ERGO General Insurance Company Limited (“HDFC ERGO”), being a related party of the Bank, for the financial year 2023-24, 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 and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during financial year 2023-24, 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, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank:

- (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.

RESOLVED FURTHER THAT approval of the Members of the Bank be and is hereby accorded to the Board to sign and execute all such documents, contracts, agreements, 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 the 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 and to settle all questions, difficulties or doubts that may arise in this regard.”

Item No. 6: Approval of Related Party Transactions with HDFC Credila 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 (“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 Bank’s Policy on Related Party Transactions and as per the recommendation / approval of the Audit Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded 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 entering into and / or continuing with arrangements / contracts / agreements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Credila Financial Services Limited (“HDFC Credila”), being a related party of the Bank, for the financial year 2023-24, 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 and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during financial year 2023-24, 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, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank:

- (i) entering into transactions in derivatives with HDFC Credila wherein the Bank would act as authorised dealer in foreign exchange;
- (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, sourcing fee for education loans, issuance of debt securities like non-convertible debentures etc.

RESOLVED FURTHER THAT approval of the Members of the Bank be and is hereby accorded to the Board to sign and execute all such documents, contracts, arrangements, 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 the 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 and to settle all questions, difficulties or doubts that may arise in this regard.”

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
Company Secretary
Membership No. ACS 19201

Place: Mumbai
Date: February 10, 2023

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 for Item Nos. 1 to 6 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. **Saturday, March 25, 2023**. Members who wish to inspect the documents are requested to send an email to santosh.haldankar@hdfcbank.com with copy marked to 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., Practicing 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, February 17, 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 and National Stock Exchange of India Limited at 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 hdivestors@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 hdivestors@datamaticsbpm.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.datamaticsbpm.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, 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, February 24, 2023 at 9:00 A.M. (IST)** and ends on **Saturday, March 25, 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:


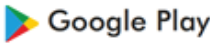


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

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"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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 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.: 022 - 4886 7000 and 022 - 2499 7000
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 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 NSDL .	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 CDSL .	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form .	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 123432*

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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on 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 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 123432.
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 with a copy marked to 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 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 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

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 / 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 / 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 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 and National Stock Exchange of India Limited at www.nseindia.com, on or before **Tuesday, March 28, 2023** 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. **Saturday, March 25, 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

The Board of Directors of the Bank at its meeting held on April 4, 2022 had approved a composite scheme of amalgamation for inter alia, the amalgamation of Housing Development Finance Corporation Limited (“HDFC Limited”) with and into the Bank, subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors. The scheme of amalgamation is pending receipt of certain approvals and accordingly, the effective date thereof could fall in the financial year 2023-24. In view of the same, the Bank would continue to enter into transactions with HDFC Limited in the normal course of its business during the financial year 2023-24 or from April 1, 2023 till the effective date of the amalgamation of HDFC Limited with and into the Bank, whichever is earlier (hereinafter referred to as “RPT period”).

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, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee 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 is 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 Bank whichever is lower. The annual consolidated turnover of the Bank for the financial year 2021-22 is ₹ 1,67,695 crore.

Details of the proposed transactions with HDFC Limited, being a promoter company and related party of the Bank, which are likely to exceed the above-mentioned materiality threshold 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 during the RPT period would be up to ₹ 14,900 crore i.e. approx. 8.89% of annual consolidated turnover of the Bank for the financial year 2021-22. 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, are 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 the option (the right but not the obligation) to buy home loans for a value upto to 70% of the loans sourced by the Bank under the arrangement. 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 in the interest of the Bank and is beneficial to it based on economic and commercial factors and an analysis done by the Bank. 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 / securitized by HDFC Limited 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 during the RPT period would be up to ₹ 60,000 crore for assignment / securitisation of loans i.e. approx. 35.78% of annual consolidated turnover of the Bank for the financial year 2021-22. 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 during the RPT period would be up to ₹ 30,000 crore i.e. approx. 17.89% of annual consolidated turnover of the Bank for the financial year 2021-22 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, is 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")/Statutory Liquidity Ratio ("SLR") management strategies. HDFC Limited is one of the largest housing finance companies and the Bank may lend to HDFC Limited against its SLR securities, which would also enable the Bank to optimize its CRR funding strategy. The value of transactions proposed during the RPT period would be up to ₹ 20,000 crore i.e. approx. 11.93% of annual consolidated turnover of the Bank for the financial year 2021-22. 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 (including service 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. Payment of interest on such securities is consequential to the principal transaction and would be in accordance with the terms of issue uniformly applicable to all investors. The value of transactions proposed during the RPT period cannot be ascertained as it is subject to HDFC Limited bidding for the debt securities proposed to be issued by the Bank, whose value in any case would not exceed the limits as previously approved by the Shareholders for issuance of debt securities. This is in furtherance of the business activities of the Bank and therefore, is in the interest of the Bank.

Other transactions

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.

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, are in the interest of the Bank.

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 / investment by the Bank. The funds would be utilised by HDFC Limited towards meeting its business objectives / regulatorily permissible activities.

During the RPT period, the aforementioned transactions, individually or in the aggregate, are expected to cross the prescribed materiality thresholds under Regulation 23 of the SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought 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 all such arrangements / contracts / agreements/ 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 / contracts / agreements/ transactions or as fresh and independent transaction(s) or otherwise, during the RPT period. 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, as abundant caution and in the interest of good governance and transparency, approval of Members under the said Section 188 and rules thereunder is also being sought.

The Audit Committee of the Bank has, on the basis of the relevant details provided by the management, as required under the law, reviewed and granted approval for entering into various related party transactions with HDFC Limited during the RPT period 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.

Accordingly, the Board has considered the proposal and recommends passing of the resolution contained in Item No. 1 of the Notice by way of an ordinary resolution.

Any subsequent 'material modification' in the proposed transactions, as defined by the Audit Committee as a part of Bank's 'Policy on Related Party Transactions' will be placed before the Shareholders for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

Mrs. Renu Sud 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 of the Bank or 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 resolution under Item No. 1.

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, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee 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 is 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 Bank whichever is lower. The annual consolidated turnover of the Bank for the financial year 2021-22 is ₹ 1,67,695 crore.

The Bank holds 94.87% stake in HDB Financial Services Limited ("HDBFSL") as on January 31, 2023. Details of the proposed transactions with HDBFSL, being a subsidiary company and related party of the Bank, which are likely to exceed the above-mentioned materiality threshold, 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 value of transactions proposed in financial year 2023-24 would be up to ₹ 18,000 crore i.e. approx. 10.73% of annual consolidated turnover of the Bank for the financial year 2021-22. 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 value of transactions proposed in financial year 2023-24 would be up to ₹ 7,000 crore i.e. approx. 4.17% of annual consolidated turnover of the Bank for the financial year 2021-22. The Bank benefits from the securitization / loan assignment transactions by acquisition of additional retail loan portfolio on its books and for 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 debt securities issued by HDBFSL, while the Bank is acting as an arranger/ syndicate banker, including proprietary purchases as permitted by applicable laws and regulations and receipt of interest on such securities is consequential to the principal transaction and would be in accordance with the terms of issue uniformly applicable to all investors. This is in furtherance of the business activities of the Bank and therefore, is in the interest of the Bank. The value of transactions proposed in financial year 2023-24 would be up to ₹ 18,000 crore i.e. approx. 10.73% of annual consolidated turnover of the Bank for the financial year 2021-22.

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

The Bank avails sales/ back office support services and 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 our 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 services provided by HDBFSL which also brings in efficiencies. The value of transactions proposed in financial year 2023-24 would be up to ₹ 5,500 crore i.e. approx. 3.28% of annual consolidated turnover of the Bank for the financial year 2021-22. 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.

Other transactions

There are other transactions/ arrangements with HDBFSL inter-alia in the nature of dividend, fees, commission, brokerage, reimbursements, issuance of debt securities, 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 / investment by the Bank. The funds would be utilised by HDBFSL towards meeting its business objectives/ regulatorily permissible activities.

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 2023-24, the aforementioned transactions, individually or in the aggregate, are expected to cross the applicable materiality thresholds under Regulation 23 of the SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought 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 all these arrangements / contracts / agreements/ 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 / contracts / agreements/ transactions or as fresh and independent transaction (s) or otherwise, in the financial year 2023-24. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

The Audit Committee of the Bank has, on the basis of the relevant details provided by the management, as required under the law, reviewed and granted approval for the related party transactions proposed to be entered into by the Bank with HDBFSL in financial year 2023-24 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.

Accordingly, the Board has considered the proposal and recommends passing of the resolution contained in Item No. 2 of the Notice by way of an ordinary resolution.

Any subsequent 'material modification' in the proposed transactions, as defined by the Audit Committee as a part of Bank's 'Policy on Related Party Transactions' will be placed before the Shareholders for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Bank or 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 resolution under this 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, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee 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 will 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 Bank whichever is lower. The annual consolidated turnover of the Bank for the financial year 2021-22 is ₹ 1,67,695 crore.

The Bank holds 95.61% stake in HDFC Securities Limited ("HSL") as on January 31, 2023. Details of the proposed transactions with HSL, being a subsidiary company and related party of the Bank, which are likely to exceed the above-mentioned materiality threshold, 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 transactions of the Bank. The value of transactions proposed in financial year 2023-24 would be up to ₹ 2,250 crore i.e. approx. 1.34% of annual consolidated turnover of the Bank for the financial year 2021-22. 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.

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 would be in furtherance of the business activities of the Bank being a RBI registered primary dealer and are thus in the interest of the Bank. The value of transactions proposed in financial year 2023-24 would be up to ₹ 2,000 crore i.e. approx. 1.19% of annual consolidated turnover of the Bank for the financial year 2021-22.

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 HSL. Sale / Purchase of non-SLR securities is permitted under RBI Directions and is in furtherance of the business of the Bank, is therefore, in the interest of the Bank. The value of transactions proposed in financial year 2023-24 would be up to ₹ 1,000 crore i.e. approx. 0.60% of annual consolidated turnover of the Bank for the financial year 2021-22.

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.

Other transactions

There are other transactions / arrangements with HSL inter-alia in the nature of dividend, fees, commissions, brokerage, reimbursements, issuance of debt securities, any other income / expense, derivatives transactions, 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 / investment by the Bank. The funds would be utilised by HSL towards meeting its business objectives / regulatorily permissible activities.

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, are in the interest of the Bank.

In financial year 2023-24, the aforementioned transactions, individually or in the aggregate, are expected to cross the applicable materiality thresholds under Regulation 23 of the SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought 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 all such arrangements / contracts / agreements/ 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 / contracts / agreements/ 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

The Audit Committee of the Bank has, on the basis of the relevant details provided by the management, as required under the law, reviewed and granted approval for the related party transactions proposed to be entered into by the Bank with HSL in financial year 2023-24 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.

Accordingly, the Board has considered the proposal and recommends passing of the resolution contained in Item No. 3 of the Notice by way of an ordinary resolution.

Any subsequent 'material modification' in the proposed transactions, as defined by the Audit Committee as a part of Bank's 'Policy on Related Party Transactions' will be placed before the Shareholders for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

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 of the Bank or 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 resolution 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, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee 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 Bank whichever is lower. The annual consolidated turnover of the Bank for the financial year 2021-22 is ₹ 1,67,695 crore.

Details of the proposed transactions with HDFC Life Insurance Company Limited (“HDFC Life”), being a promoter group entity and related party of the Bank and / or such other relationship that the Bank may have with HDFC Life in the financial year 2023-24, which are likely to exceed the above-mentioned materiality threshold, 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, the term, end-use 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 value of transactions proposed in financial year 2023-24 would be up to ₹ 2,100 crore i.e. approx. 1.25% of annual consolidated turnover of the Bank for the financial year 2021-22. 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, respective agreements have been entered into with insurance companies including HDFC Life. The Bank receives remuneration for the sale/ renewal of such insurance policies in accordance with IRDAI stipulations. The value of transactions proposed in financial year 2023-24 would be up to ₹ 2,000 crore i.e. approx. 1.19% of annual consolidated turnover of the Bank for the financial year 2021-22. Acting as a corporate agent is an RBI and IRDAI regulated 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 bills 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 a RBI registered primary dealer and are thus in the interest of the Bank. The value of transactions proposed in financial year 2023-24 would be up to ₹ 25,000 crore i.e. approx. 14.91% of annual consolidated turnover of the Bank for the financial year 2021-22.

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. The value of transactions proposed in financial year 2023-24 would be up to ₹ 10,000 crore i.e. approx. 5.96% of annual consolidated turnover of the Bank for the financial year 2021-22.

Receipt of publicity fees

The Bank allows HDFC Life to publicise their brands/products by way of means like banners at the Bank’s ATMs and branches, mailers, bank statements, etc. under respective agreements. The Bank charges publicity fees from such parties for the same in accordance with the pricing policy. The Bank had also obtained an approval from RBI to undertake these transactions. The value of transactions proposed in financial year 2023-24 would be up to ₹ 2,700 crore i.e. approx. 1.61% of annual consolidated turnover of the Bank for the financial year 2021-22. The transactions enable the Bank to generate additional revenue, and enhance Group visibility as a whole, which in turn is ultimately beneficial for 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. The notional / principal value of transactions proposed in financial year 2023-24 would be up to ₹ 900 crore i.e. approx. 0.54% of annual consolidated turnover of the Bank for the financial year 2021-22. 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. Payment of interest on such securities is consequential to the principal transaction and would be in accordance with the terms of issue uniformly applicable to all investors. The value of transactions proposed in financial year 2023-24 cannot be ascertained as it is subject to HDFC Life bidding for the debt securities proposed to be issued by the Bank, whose value in any case would not exceed the limits as previously approved by the Shareholders for issuance of debt securities. This is in furtherance of the business activities of the Bank and therefore, is in the interest of the Bank.

Other transactions

There are other transactions/ arrangements with HDFC Life inter-alia in the nature of fees, charges, reimbursements, 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 / investment by the Bank. The funds would be utilised by HDFC Life towards meeting its business objectives/ regulatorily permissible activities.

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 2023-24, the aforementioned transactions, individually or in the aggregate, are expected to cross the applicable materiality thresholds under Regulation 23 of the SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought 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 all such arrangements / contracts /agreements / 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 / contracts /agreements transactions or as fresh and independent transaction (s) or otherwise, in the financial year 2023-24. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

The Audit Committee of the Bank has, on the basis of the relevant details provided by the management, as required under the law, reviewed and granted approval for the related party transactions proposed to be entered into by the Bank with HDFC Life for financial year 2023-24 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.

Accordingly, the Board has considered the proposal and recommends passing of the resolution contained in Item No. 4 of the Notice by way of an ordinary resolution.

Any subsequent 'material modification' in the proposed transactions, as defined by the Audit Committee as a part of Bank's 'Policy on Related Party Transactions' will be placed before the Shareholders for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations

Mrs. Renu Sud 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 of the Bank or 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 48.66% stake in HDFC Life as on January 31, 2023.

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 resolution 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, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee 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 Bank whichever is lower. The annual consolidated turnover of the Bank for the financial year 2021-22 is ₹ 1,67,695 crore.

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 and / or such other relationship that the Bank may have with HDFC ERGO in the financial year 2023-24, which are likely to exceed the above-mentioned materiality threshold, are as follows:

Purchase and sale of government securities, Non-SLR securities

Primary Dealership business is one of the 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. The value of transactions proposed in financial year 2023-24 would be up to ₹ 3,000 crore i.e. approx. 1.79% of annual consolidated turnover of the Bank for the financial year 2021-22.

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. The value of transactions proposed in financial year 2023-24 would be up to ₹ 2,500 crore i.e. approx. 1.49% of annual consolidated turnover of the Bank for the financial year 2021-22.

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. The notional / principal value of transactions proposed in financial year 2023-24 would be up to ₹ 900 crore i.e. approx. 0.54% of annual consolidated turnover of the Bank for the financial year 2021-22. 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. Payment of interest on such securities is consequential to the principal transaction and would be in accordance with the terms of issue uniformly applicable to all investors. The value of transactions proposed in financial year 2023-24 cannot be ascertained as it is subject to HDFC ERGO bidding for the debt securities proposed to be issued by the Bank, whose value in any case would not exceed the limits as previously approved by the Shareholders for issuance of debt securities. This is in furtherance of the business activities of the Bank and therefore, is in the interest of the Bank. The valuation report or other external party report is not applicable in respect of these transactions.

Other transactions

There are other transactions / arrangements with HDFC ERGO inter-alia in the nature of issue of funded and non-funded facilities, premium, contribution for superannuation/ gratuity, fees, commission, reimbursements, 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 / investment by the Bank. The funds would be utilised by HDFC ERGO towards meeting its business objectives/ regulatorily permissible activities.

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, are in interest of the Bank.

In the financial year 2023-24, the aforementioned transactions, individually or in the aggregate, are expected to cross the applicable materiality thresholds under Regulation 23 of the SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is sought 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 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 2023-24. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

The Audit Committee of the Bank has, on the basis of the relevant details provided by the management, as required under the law, reviewed and granted approval for the related party transactions proposed to be entered into by the Bank with HDFC ERGO for financial year 2023-24 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.

Accordingly, the Board has considered the proposal and recommends passing of the resolution contained in Item No. 5 of the Notice by way on ordinary resolution.

Any subsequent 'material modification' in the proposed transactions, as defined by the Audit Committee as a part of Bank's 'Policy on Related Party Transactions' will be placed before the Shareholders for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

Mrs. Renu Sud 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 of the Bank or 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, 2023.

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, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee 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 Bank whichever is lower. The annual consolidated turnover of the Bank for the financial year 2021-22 is ₹ 1,67,695 crore.

Details of the proposed transactions with HDFC Credila Financial Services Limited (“HDFC Credila”), being a promoter group entity and related party of the Bank and / or such other relationship that the Bank may have with HDFC Credila in the financial year 2023-24, which are likely to exceed the above-mentioned materiality threshold, are as follows:

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 Credila. 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 Credila as well. This is in furtherance of the business activities of the Bank and therefore, in the interest of the Bank. The notional / principal value of transactions proposed in financial year 2023-24 would be up to ₹ 2000 crore i.e. approx. 1.19% of annual consolidated turnover of the Bank for the financial year 2021-22.

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 Credila 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 Credila 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 Credila 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 Credila), pursuant to which the securities are allotted to interested investors in accordance with the provisions of the applicable laws and offer letter. Payment of interest on such securities is consequential to the principal transaction and would be in accordance with the terms of issue uniformly applicable to all investors. The value of transactions proposed in financial year 2023-24 cannot be ascertained as it is subject to HDFC Credila bidding for the debt securities proposed to be issued by the Bank, whose value in any case would not exceed the limits approved by the Shareholders for issuance of debt. This is in furtherance of the business activities of the Bank and therefore, is in the interest of the Bank. The valuation report or other external party report is not applicable in respect of these transactions.

Other transactions

There are other transactions / arrangements with HDFC Credila, inter-alia, in the nature of sourcing fee for education loans, 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 / investment by the Bank. The funds would be utilised by HDFC Credila towards meeting its business objectives/ regulatorily permissible activities.

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, are in the interest of the Bank.

In the financial year 2023-24, the aforementioned transactions, individually or in the aggregate, are expected to cross the applicable materiality thresholds under Regulation 23 of the SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought 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 all these arrangements / contracts / agreements/ transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDFC Credila,

whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements /contracts / agreements/ transactions or as fresh and independent transaction (s) or otherwise, in the financial year 2023-24. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

The Audit Committee of the Bank has, on the basis of the relevant details provided by the management, as required under the law, reviewed and granted approval for the related party transactions proposed to be entered into by the Bank with HDFC Credila for financial year 2023-24 including as stated in the resolution and explanatory statement and has also noted that the said transactions with HDFC Credila are on arm's length basis and in the ordinary course of the Bank's business.

Accordingly, the Board has considered the proposal and recommends passing of the resolution contained in Item No. 6 of the Notice by way of an ordinary resolution.

Any subsequent 'material modification' in the proposed transactions, as defined by the Audit Committee as a part of Bank's 'Policy on Related Party Transactions' will be placed before the Shareholders for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

Housing Development Finance Corporation Limited ("HDFC Limited"), promoter of the Bank holds 100% stake in HDFC Credila as on January 31, 2023.

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

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 resolution under this Item No. 6.

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
Company Secretary
Membership No. ACS 19201

Place: Mumbai

Date: February 10, 2023