

NOTICE

HDFC Bank Limited

Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

[CIN: L65920MH1994PLC080618] [E-Mail: shareholder.grievances@hdfcbank.com]

[Website: www.hdfcbank.com] [Tel No.: 022 3976 0000]

NOTICE IS HEREBY GIVEN THAT THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF HDFC BANK LIMITED WILL BE HELD AT BIRLA MATUSHRI SABHAGAR, 19, NEW MARINE LINES, MUMBAI - 400 020 ON FRIDAY, JULY 12, 2019 AT 2.30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (standalone) of the Bank for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited financial statements (consolidated) of the Bank for the Financial Year ended March 31, 2019 and the Report of the Auditors thereon.
3. To declare dividend on Equity Shares.
4. To appoint a director in place of Mr. Srikanth Nadhamuni (DIN 02551389) who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint MSKA & Associates, Chartered Accountants as Statutory Auditors and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules thereunder and pursuant to Section 30 of the Banking Regulation Act, 1949 and guidelines issued by the Reserve Bank of India (RBI) including any amendments, modifications, variations or re-enactments thereof and subject to approval of the RBI in this regard, MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Companies Act, 2013 and applicable Rules, be and are hereby appointed as the Statutory Auditors of the Bank to hold office for a period of 4 (four) years with effect from the Financial Year 2019-2020 till (and including) the Financial Year 2022-2023, for a remuneration of ₹ 2,25,00,000 (Rupees Two Crores Twenty Five Lacs Only) for the purpose of audit including reporting on internal financial controls of the Bank's accounts at its head office, branches and other offices, and additional fees of ₹ 25,00,000 (Rupees Twenty Five Lacs Only) for the purpose of review / finalization of the 'fit for consolidation' information for the limited purpose of submitting such 'fit for consolidation' information to Housing Development Finance Corporation Limited ("HDFC Limited") for facilitating consolidation of financial statements of HDFC Limited under Ind-AS, plus expenses, outlays and taxes as applicable, for the Financial Year 2019-2020, and for such remuneration and expenses thereafter as may be mutually agreed between the Bank and the said Statutory Auditors and as may be further approved by the Board from time to time, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions as may be stipulated by the RBI and / or any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors."

6. To ratify the additional fees / remuneration to the erstwhile Statutory Auditors, S. R. Batliboi & Co. LLP and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, in addition to the resolution passed by the Members of the Bank on June 29, 2018, for payment of remuneration of ₹ 1,90,00,000 (Rupees One Crore Ninety Lacs Only) for Financial Year 2018-2019 to S.R. Batliboi & Co. LLP, erstwhile Statutory Auditors of the Bank, further approval of the Members of the Bank be and is hereby accorded for ratifying the fees of ₹ 60,00,000 (Rupees Sixty Lacs Only) for additional certification as required by the RBI, and additional fees of ₹ 40,00,000/- (Rupees Forty Lacs Only) for review / finalization of 'fit for consolidation' information for the limited purpose of submitting such 'fit for consolidation' information to Housing Development Finance Corporation Limited ("HDFC Limited") for facilitating consolidation of financial statements of HDFC Limited under Ind-AS, for the Financial Year 2018-2019."

SPECIAL BUSINESS:

7. To appoint Mr. Sanjiv Sachar (DIN 02013812) as an Independent Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules thereunder read with Schedule IV to the Companies Act, 2013 and pursuant to Section 10A(2)(a) of the Banking Regulation Act, 1949, and relevant circulars issued by the RBI from time to time, including any amendments, modifications, variations or re-enactments thereof and recommendation of the Nomination and Remuneration Committee of Directors and the Board of Directors of the Bank, Mr. Sanjiv Sachar (DIN 02013812), be and is hereby appointed as an Independent Director of the Bank having specialized knowledge in human resources

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and finance, to hold office up to five (5) years AND THAT he shall not be liable to retire by rotation and that he shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, as may be permissible under law from time to time, as well as profit related commission as may be allowed by relevant RBI guidelines and other applicable laws, from time to time.”

8. To appoint Mr. Sandeep Parekh (DIN 03268043) as an Independent Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules thereunder read with Schedule IV to the Companies Act, 2013 and pursuant to Section 10A(2)(a) of the Banking Regulation Act, 1949, and relevant circulars issued by the RBI from time to time, including any amendments, modifications, variations or re-enactments thereof and recommendation of the Nomination and Remuneration Committee of Directors and the Board of Directors of the Bank, Mr. Sandeep Parekh (DIN 03268043), be and is hereby appointed as an Independent Director of the Bank having specialized knowledge in law with focus on financial and securities market, to hold office up to five (5) years AND THAT he shall not be liable to retire by rotation and that he shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, as may be permissible under law from time to time, as well as profit related commission as may be allowed by relevant RBI guidelines and other applicable laws, from time to time.”

9. To appoint Mr. M. D. Ranganath (DIN 07565125) as an Independent Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules thereunder read with Schedule IV to the Companies Act, 2013 and pursuant to Section 10A(2)(a) of the Banking Regulation Act, 1949, and relevant circulars issued by the RBI from time to time, including any amendments, modifications, variations or re-enactments thereof and recommendation of the Nomination and Remuneration Committee of Directors and the Board of Directors of the Bank, Mr. M. D. Ranganath (DIN 07565125), be and is hereby appointed as an Independent Director of the Bank having specialized knowledge in finance, information technology and risk management, and shall hold office up to five (5) years AND THAT he shall not be liable to retire by rotation and that he shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, as may be permissible under law from time to time, as well as profit related commission as may be allowed by relevant RBI guidelines and other applicable laws, from time to time.”

10. To ratify and approve the related party transactions with Housing Development Finance Corporation Limited and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and any other applicable provisions of law, including any amendments, modifications, variations or re-enactments thereof, the Members of the Bank do hereby ratify and also accord further approval to the Board of Directors of the Bank (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for carrying out and / or continuing with arrangements and transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with Housing Development Finance Corporation Limited (“HDFC Limited”), being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or otherwise, including banking transactions and any other transactions/arrangements, transactions for sourcing of home loans for HDFC Limited against the consideration of the commission agreed upon or as may be mutually agreed upon from time to time, purchase / securitization of such percentage of home loans sourced and disbursed as may be agreed from time to time mutually between the Bank and HDFC Limited, servicing by HDFC Limited of home loans assigned by it / securitized against the consideration agreed upon or as may be agreed upon from time to time and transactions as may be disclosed in the notes forming part of the financial statements for the relevant period, notwithstanding the fact that all these transactions within the Financial Year 2019-2020 in aggregate may exceed 10% of the annual consolidated turnover of the Bank as per the Bank’s last audited financial statements or any materiality threshold as may be applicable from time to time;

RESOLVED FURTHER THAT the Members of the Bank do hereby ratify and also accord further approval to the Board of Directors of the Bank to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and / or director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution.”

11. To ratify and approve the related party transactions with HDB Financial Services Limited and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and any other applicable provisions of law, including any amendments, modifications, variations or re-enactments thereof, the Members of the Bank do hereby ratify and also accord further approval to the Board of Directors of the Bank (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time

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to time to exercise its powers conferred by this resolution) for carrying out or continuing with the transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDB Financial Services Limited ("HDBFSL"), being a related party, including transactions of purchase / securitization of loans, servicing arrangements, if any, banking transactions and any other arrangements / transactions whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or otherwise, against such consideration agreed upon or as may be mutually agreed upon from time to time between the Bank and HDBFSL, including those as may be disclosed in the notes forming part of the financial statements for the relevant period, notwithstanding the fact that all these transactions within the Financial Year 2019-2020 in aggregate may exceed 10% of the annual consolidated turnover of the Bank as per the Bank's last audited financial statements or any materiality threshold as may be applicable from time to time;

RESOLVED FURTHER THAT the Members of the Bank do hereby ratify and also accord further approval to the Board of Directors of the Bank to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and / or director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution."

12. To Issue Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) on a private placement basis and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to Section 42 and other applicable provisions, if any, of the Companies Act, 2013, Rule 14 and other applicable provisions, if any, of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debenture) Rules, 2014, any other applicable Rules, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, any other applicable provisions of law, any amendments, modifications, variations or re-enactments thereto from time to time, and the provisions of the Memorandum and Articles of Association of the Bank and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned authorities / regulators / Statutory Authority(ies), including Reserve Bank of India ("RBI"), the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "Board" and which term shall be deemed to include any Committee of the Board or any other persons to whom powers are delegated by the Board as permitted under the Companies Act, 2013 or Rules thereunder) for borrowing / raising funds in Indian currency by issue of unsecured Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) in domestic market on a private placement basis and / or for making offers and / or invitations therefor and / or issue(s) / issuances therefor, on private placement basis, for a period of one (1) year from the date hereof, in one or more tranches and / or series and under one or more shelf disclosure documents and / or one or more issues / letters of offer or such other documents or amendments / revisions thereof and on such terms and conditions for each series / tranches including the price, coupon, premium, discount, tenor, etc. as deemed fit by the Board, as per the structure and within the limits permitted by the RBI, of an amount in aggregate not exceeding ₹ 50,000 crores;

RESOLVED FURTHER THAT the Members of the Bank do hereby accord approval to the Board of Directors of the Bank to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto with power to settle all questions, difficulties or doubts that may arise with regard to any of the said matters, and to delegate all or any of its powers herein conferred to any Committee of Directors and / or director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution."

13. To consider the sub-division of one Equity Share of face value of ₹ 2/- each into two Equity Shares of face value of ₹ 1/- each, and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 61, 64, and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules framed thereunder, applicable provisions of the Banking Regulation Act, 1949, including any amendments, modifications, variations or re-enactments thereof from time to time and the provisions of Memorandum and Articles of Association of the Bank and subject to the approvals/ consents/ permissions/ sanctions as may be necessary from the concerned Regulatory / Statutory Authority(ies), 1 (One) Equity Share of the Bank having face value of ₹ 2/- each fully paid up be sub-divided into 2 (Two) Equity Shares of face value of ₹ 1/- each fully paid up;

RESOLVED FURTHER THAT on sub-division, 2 (Two) Equity Shares of face value of ₹ 1/- each be allotted in lieu of existing 1 (One) Equity Share of ₹ 2/- each subject to the terms of the Memorandum and Articles of Association of the Bank and shall rank pari passu in all respects with the existing fully paid Equity Shares of ₹ 2/- each of the Bank and shall be entitled to participate in full in dividends to be declared after the allotment of the sub-divided Equity Shares;

RESOLVED FURTHER THAT upon the sub-division of Equity Shares as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of the face value of ₹ 2/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Bank may, without requiring the surrender of the existing share certificate(s), issue and dispatch the new share certificate(s) of the Bank in lieu of such existing share certificate(s) subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in case of Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Members with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Bank before sub-division;

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RESOLVED FURTHER THAT the Board of Directors of the Bank (which expression also includes a Committee thereof) be and is hereby authorized to make appropriate adjustments due to the sub-division of Equity Shares as aforesaid, to the stock options which have been granted to employees of the Bank under its various schemes pursuant to the erstwhile Securities and Exchange Board of India (Employee Stock Options and Employee Stock Purchase Scheme) Guidelines, 1999 and/or the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and any amendments, modifications, variations or re-enactments thereof from time to time, such that all employee stock options available for grant (including lapsed and forfeited options available for re-issue) and those already granted but not exercised as on Record Date shall be proportionately adjusted;

RESOLVED FURTHER THAT subject to approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned Statutory Authority(ies) and Indian and Overseas Depositories, the consent of the Bank be and is hereby accorded for registering additional American Depository Receipts (ADRs) with New York Stock Exchange / Securities Exchange Commission and Global Depository Receipts (GDRs) with Luxembourg Stock Exchange or such other Statutory / Regulatory Authority(ies) as may be required, to maintain the existing ratio of 1 (One) ADR being equivalent to 3 (Three) Equity Shares and 2 (Two) GDRs being equivalent to 1 (One) Equity Share post sub-division;

RESOLVED FURTHER THAT the Board of Directors of the Bank (which expression also includes a Committee thereof), be authorized to fix the Record Date and to issue new share certificates in lieu of the existing share certificates pursuant to the sub-division as above, and take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Bank for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Bank and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

14. To consider alteration of the Capital Clause of Memorandum of Association and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules framed thereunder, including any amendments, modifications, variations or re-enactments thereof from time to time and subject to such approvals as may be necessary, the existing Clause V of the Memorandum of Association of the Bank relating to the Authorized Share Capital be substituted with the following clause:

'V. The Capital of the Company is ₹ 650,00,00,000/- (Rupees Six Hundred and Fifty Crores Only) divided into 650,00,00,000 (Six Hundred and Fifty Crores) Equity Shares of ₹ 1/- each with a power to increase or reduce the share capital.'

RESOLVED FURTHER THAT the Board of Directors of the Bank (which expression shall also include a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to the aforesaid Resolution and delegate the aforesaid powers to any Director or officer of the Bank as may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

By Order of the Board

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

Place : Mumbai

Date : June 7, 2019

NOTES

1. A member entitled to attend and vote at the Annual General Meeting ("meeting" or "AGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Bank. Provided that a proxy shall not have the right to speak at the meeting. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Bank carrying voting rights. However, a member holding more than 10% of the total share capital of the Bank carrying voting rights may appoint a single person as proxy provided that such person shall not act as proxy for any other person or member. The instrument appointing proxy, in order to be valid and effective should be lodged / deposited at the office of Registrar and Share Transfer Agent ("R&T agent") of the Bank or at the Registered Office of the Bank not later than forty-eight (48) hours before the commencement of the meeting.

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2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Bank a certified copy of the Board resolution authorizing their representative to attend the meeting.
3. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to Item Nos. 4 to 14 of this Notice is annexed herewith and the same should be taken as part of this Notice. Further, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") and the provisions of the Secretarial Standard No. 2 on General Meetings, a brief profile of the directors proposed to be appointed/ re-appointed is set out in the Explanatory Statement to this Notice.
4. Members / Proxies should fill the attendance slip for attending the meeting and bring their attendance slips along with their copy of the Annual Report and this Notice at the meeting.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID number(s) and those who hold shares in physical form are requested to write their Folio Number(s) on the attendance slip for attending the meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
7. All relevant documents referred to in this Notice requiring the approval of the members at the meeting shall be available for inspection by the members at the Registered Office of the Bank on all working days between 10.00 a. m. to 12.00 noon up to July 11, 2019 and at the venue of the meeting. The Notice and the Annual Report are also available on the Bank's website - www.hdfcbank.com.
8. The Record Date for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting, is June 21, 2019.
9. Dividend as recommended by the Board of Directors, if approved at this meeting, will be paid on or after July 15, 2019 by way of electronic credit and on or after July 16, 2019 by way of physical dividend warrants to those members who hold shares:
 - (a) in dematerialized mode, based on the beneficial ownership details to be received from National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on June 21, 2019.
 - (b) in physical mode, if their names appear in the Bank's Register of Members at the close of business hours on June 21, 2019. The instruments of transfer (executed prior to April 1, 2019 but not lodged with the Bank or the R&T agent of the Bank) in respect of shares held in physical form should be lodged with the R&T agent so as to reach them on or before June 21, 2019.
10. Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details (including 9 digit MICR no., 11 digit IFSC code no. and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts before June 21, 2019.
11. Members holding shares in physical form are requested to send a communication duly signed by all the holder(s) intimating about the change of address immediately to the R&T agent / Bank along with the self-attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained and the copy of the supporting documents evidencing change in address. Communication details of R&T agent are as under:

Datamatics Business Solutions Limited (Formerly known as Datamatics Financial Services Limited), Unit: HDFC Bank Limited, Plot No. B5, Part B, Cross Lane, MIDC, Marol, Andheri (East), Mumbai - 400 093; Tel No: 022-66712213-14; Fax No: 022-66712011; E-mail: hdinvestors@datamaticsbpm.com.
12. As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of Financial Year 2010-2011 was transferred to the IEPF in June, 2018. The unclaimed dividend in respect of the Financial Year 2011-2012 is in the process of being transferred to the IEPF in accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013.
13. As per Rule 5 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), information containing the names and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125 (2) of the Act, nature of the amount, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Bank on its website at the link https://www.hdfcbank.com/aboutus/unclaimed_dividend.htm and on the website of the IEPF Authority. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Bank's R&T agent, before the unclaimed dividends are transferred to the IEPF. The Bank's R&T agent in this regard has also intimated by sending a communication to all the members whose dividends have remained un-encashed, with a request to send the requisite documents to them for claiming the un-encashed dividends.

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14. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 in duplicate, duly filled in, to the R&T agent at the address mentioned at point no. 11 in the Notes. The prescribed form in this regard may also be obtained from the R&T agent at the address mentioned at point no. 11 in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
15. Members desiring any information relating to the annual accounts of the Bank are requested to write to the Bank at least ten (10) days before the meeting to enable the Bank to keep the information ready at the meeting.
16. In support of the "Green Initiative" announced by the Government of India, electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by e-mail to those members whose e-mail addresses have been made available to the Bank / Depository Participants unless the member has specifically requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of this Notice inter alia indicating the process and manner of e-voting along with Entrance Pass and Proxy Form, will be sent to them in the permitted mode.
17. **The Bank is pleased to provide one-way live webcast of the proceedings of the AGM on July 12, 2019 from 2.30 p.m. onwards at the web link <https://www.evotingindia.com>. On this page, click on the link Shareholders / Members, the web cast link would be available adjacent to our EVSN No 190523001.**

Instructions for Remote Electronic Voting (Remote E-voting)

18. In compliance with the provisions of Regulation 44 of the Listing Regulations and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the Secretarial Standard No. 2 on General Meetings, the Bank is providing remote e-voting facility to all its members to enable them to cast their vote on the matters listed in the Notice by electronic means and business may be transacted through such voting. The Bank has engaged the services of the Central Depository Services (India) Limited ("CDSL") to provide the e-voting facility.
 - Remote e-voting facility will be available on the website www.evotingindia.com from 10:00 a.m. on July 9, 2019 till 5:00 p.m. on July 11, 2019, after which the facility will be disabled by CDSL and remote e-voting shall not be allowed beyond the said date and time. The Notice is also available on the website www.evotingindia.com.
 - Instructions for e-voting are given at point no.23 in the Notes.
 - The voting rights of members shall be in proportion to the amount paid up on the total number of shares held by the respective member with the total share capital issued by the Bank as on the cut-off date (record date) i.e. July 5, 2019.

Cut-off date is for determining the eligibility to vote by electronic means or at the meeting. A person who is not a member as on the cut-off date should treat this Notice for information only. A member as on the cut-off date shall only be entitled for availing the remote e-voting facility or vote, as the case may be, at the AGM. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
 - Details of Scrutinizers: Mr. B. Narasimhan of M/s. B. N. & Associates, Practicing Company Secretaries, and in his absence, Mr. V. V. Chakradeo of M/s. V. V. Chakradeo & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
19. The resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided by a show of hands at the AGM.
20. The facility for voting, through electronic voting system shall also be made available at the meeting for members who have not already cast their vote prior to the meeting by remote e-voting. In case of any unforeseen technical failure or eventuality resulting into non-functionality of the electronic voting system at the meeting, members would be provided the ballot paper for casting their votes at the meeting.
21. The members, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Further, votes once cast either by way of remote e-voting or at the AGM cannot be changed.
22. The route map of the venue of the meeting is given on page no.16 of the notice. The prominent landmark for the venue is, 'next to Bombay Hospital'.
23. The instructions for shareholders for remote e-voting are as under:
 - (i) All the shareholders should log on to the e-voting website: www.evotingindia.com
 - (ii) Click on "Shareholders / Members" tab

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- (iii) Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in physical form should enter folio number registered with the Bank.
- (iv) Next, enter the characters as displayed and click on "LOGIN".

Existing Users	New Users
Members who have logged in for an earlier instance of e-voting on the above mentioned website should use their existing login and password.	(i) Enter PAN (in case PAN is updated) or sequence no. which is printed / provided on Attendance Slip / email AND
If the members have forgotten their password, they can click on "Forgot Password" to retrieve their password.	(ii) Dividend Bank Account details OR Date of Birth (in dd/mm/yyyy format) as present in the records of R&T agent. In case (ii) is not recorded with the depository or with the R&T agent, members are requested to enter the member ID / folio number in the Dividend Bank account details field.

- (v) Next, click on SUBMIT tab.
- (vi) Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
- It is strongly recommended not to share your password with any other person and members are requested to take utmost care in keeping their password confidential.
- (vii) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (viii) Click on the **EVSN "190523001"** of **"HDFC Bank Limited"** on which you choose to vote. On the voting page, you will see "RESOLUTIONS FILE LINK" against which details of each resolution can be viewed. Select the option YES or NO as desired against each resolution and click on **SUBMIT**.
- (ix) A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote. Once you click on **"OK"**, you **will not be allowed to modify your vote**.
- (x) Members can also cast their vote using CDSL's mobile app m-Voting available for Android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xi) Note for Non - Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves.
 - A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which the non-individual shareholders have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xii) In case you have any queries or grievances regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under the "Help" section or may contact Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited (CDSL) Regd. Office: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400 013 or send an email to helpdesk.evoting@cdslindia.com or can call on the toll free no. 1800225533. You may also send an email to kashish.puri@hdfcbank.com or contact on 022-39760001/0003/0016.

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24. The result of the voting will be announced within forty-eight (48) hours after the conclusion of the meeting on the Bank's website at www.hdfcbank.com and communicated to the Stock Exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

Item No. 4

Disclosure pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations

Brief profile of Mr. Srikanth Nadhamuni in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard No. 2 on General Meetings has been given in this Explanatory Statement hereinafter.

Mr. Srikanth Nadhamuni, aged 55 years, holds a Bachelor's degree in Electronics and Communications from National Institute of Engineering and a Master's degree in Electrical Engineering from Louisiana State University. Mr. Nadhamuni is a technologist and an entrepreneur with 29 years of experience in the areas of CPU design, Healthcare, e-Governance, National ID, Biometrics, Financial Technology and Banking sectors.

Mr. Nadhamuni is presently the Chairman of Novopay Solutions Private Limited, a company involved in the area of mobile payments and is the CEO of Khosla Labs Private Limited, a start-up incubator. He has also been a co-founder of e-Governments Foundation with Mr. Nandan Nilekani which works on the objectives to improve governance in Indian cities and creation of Municipal ERP suite which improves service delivery of cities.

Mr. Nadhamuni was the Chief Technology Officer of Aadhaar (UID Authority of India) during 2009-2012 where he participated in design and development of the world's largest biometric based ID system. He was instrumental in development of Aadhaar technology, several banking and financial protocols including Micro ATM, Aadhaar Enabled Payment System (AEPS) and Aadhaar Payment Bridge (APB).

Mr. Nadhamuni spent 14 years in Silicon Valley (California, US) working for several global companies such as Sun Microsystems (CPU design), Intel Corporation (CPU design), Silicon Graphics (Interactive TV) and WebMD (Internet Healthcare).

Mr. Nadhamuni has been appointed as a Director having expertise in the field of Information Technology.

Mr. Nadhamuni shall continue to receive sitting fees for attending Board and Committee meetings, reimbursement of expenses and the profit related commission as permissible under law and as applicable for the Bank from time to time. Presently the limit on sitting fees is ₹ 1,00,000 and ₹ 50,000 for attending Board meetings and Committee meetings respectively.

None of the Directors, Key Managerial Personnel and their relatives, other than Mr. Srikanth Nadhamuni and his relatives, are concerned / interested in the passing of this resolution. Mr. Nadhamuni is not related to any other director of the Bank.

He shall be liable to retire by rotation.

During the Financial Year 2018-2019, he was paid ₹ 14,00,000 as sitting fees for his attendance at the Board and Committee meetings and ₹ 10,00,000 towards profit related commission pertaining to the Financial Year 2017-2018.

Certain additional information about Mr. Nadhamuni is as under:

Date of first appointment on the Board	September 20, 2016
Number of meetings of the Board attended during the year	He attended 7 Board meetings held during FY 2018-2019*
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	Listed Companies: None
	Unlisted Companies: 1) Khosla Labs Pvt Ltd 2) Governation Solutions Pvt Ltd 3) Novopay Solutions Pvt Ltd 4) CK-12 Software and Technology Consulting India Pvt Ltd 5) Totemic Labs India Private Limited 6) Khosla Ventures Advisory Services Private Limited
	Trusts: eGovernment Foundation Trust
Memberships / chairmanships of committees of the Boards of other companies	Listed Companies: None
	Unlisted Companies: None

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Number of shares held in the Bank	Mr. Srikanth Nadhamuni, along with his relatives, does not hold any shares in the Bank as on March 31, 2019.
Terms and conditions of appointment or re-appointment including remuneration	Mr. Nadhamuni is a Non-Executive Non-Independent Director and is liable to retire by rotation. His terms of remuneration shall be as approved by members from time to time, including sitting fees for attending Board and Committee meetings, reimbursement of expenses and the profit related commission as permissible under law and as applicable for the Bank from time to time. Presently the limit on sitting fees is ₹ 1,00,000 and ₹ 50,000 for attending Board meetings and Committee meetings respectively.

**Mr. Nadhamuni was unable to attend 2 board meetings held on April 21, 2018 and May 22, 2018 due to his prior commitments in relation to the Aadhaar matter in the Supreme Court. Further, he was unable to attend the last AGM of the Bank held on June 29, 2018 since he was not well. (Mr. Nadhamuni has attended all the Board meetings of the Bank held during FY 2017-2018, as well as the AGM of the Bank held on July 24, 2017 for FY 2016-2017.)*

Your Directors recommend the passing of the resolution in Item no.4 of the accompanying Notice.

Item No. 5:

The Board of Directors of the Bank vide its resolution dated June 7, 2019 have appointed MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W), as the Statutory Auditors of the Bank for a period of 4 (four) years commencing from the Financial Year 2019-2020 till (and including) the Financial Year 2022-2023, subject to the approval of the RBI and the shareholders.

Accordingly, approval of the members is requested for appointment of MSKA & Associates as the Statutory Auditors of the Bank for a period of 4 (four) years commencing from the Financial Year 2019-2020 till (and including) the Financial Year 2022-2023, on a remuneration of ₹ 2,25,00,000 (Rupees Two Crores and Twenty Five Lacs Only) for the purpose of audit including reporting on internal financial controls of the Bank's accounts at its head office, branches and other offices, and additional fees of ₹ 25,00,000 (Rupees Twenty Five Lacs Only) for the purpose of review / finalization of the 'fit for consolidation' information for the limited purpose of submitting such 'fit for consolidation' information to Housing Development Finance Corporation Limited ("HDFC Limited") for facilitating consolidation of financial statements of HDFC Limited under Ind-AS, plus expenses, outlays and taxes as applicable, for the Financial Year 2019-2020, and for such remuneration and expenses thereafter as may be mutually agreed between the Bank and the said Statutory Auditors and as may be further approved by the Board from time to time, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions as may be stipulated by RBI and / or any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

A special notice for moving this resolution, as required under Section 140 (4) of the Companies Act, 2013, has also been received. The Board of Directors recommends the appointment of MSKA & Associates, Chartered Accountants as the Bank's Statutory Auditors based on a review of their profile, experience and specialization in audit of banking and financial service sector.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the passing of this resolution.

Your Directors recommend the passing of the resolution in Item no. 5 of the accompanying Notice.

Item No. 6:

The Members of the Bank, on June 29, 2018, had passed an ordinary resolution for payment of remuneration to the S.R.Batlilboi & Co. LLP, the erstwhile Statutory Auditors of ₹ 1,90,00,000 (Rupees One Crore Ninety Lacs Only) for Financial Year 2018-2019. Pursuant to requirements raised by the RBI in December, 2018 for additional certification by the statutory auditors, fees of ₹ 60,00,000 (Rupees Sixty Lacs Only) have been fixed in this regard, and additional fees of ₹ 40,00,000/- (Rupees Forty Lacs Only) have been fixed for review / finalization of 'fit for consolidation' information for the limited purpose of submitting such 'fit for consolidation' information to Housing Development Finance Corporation Limited ("HDFC Limited") for facilitating consolidation of financial statements of HDFC Limited under Ind-AS, for the Financial Year 2018-2019. Thus further approval of the Members of the Bank is required for ratifying these additional fees.

In relation to the aforesaid additional fees of ₹ 40,00,000/-, (under ratification), it is clarified that as of now, since the Bank is not required to shift to Ind-AS for its own purposes, the Bank for the purposes of its statutory compliance continues to prepare and present its financial statements / results under the historical cost convention and accrual basis of accounting in accordance with Generally Accepted Accounting Principles in India ('GAAP'), statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the RBI from time to time, Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013, read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, in so far as they apply to banks (hereinafter referred to as IGAAP financial statements/results). However, the Bank, being an associate of HDFC Limited, the latter needs the Bank's consolidated financial information ('fit-for-consolidation' information), prepared in accordance with the recognition and measurement principles of Ind-AS as specified under Section 133 of the Companies Act, 2013, for the purposes of the consolidated financial statements / results of HDFC Limited at quarterly rests. Accordingly, the said 'fit for consolidation' information, are not 'financial statements' of the Bank. The 'financial statements' of the Bank for the purposes of Companies Act, 2013, Banking Regulation Act, 1949 and RBI guidelines shall continue to be the financial statements which are approved by the Board under Section 179(3)(g) of the Companies Act, 2013 and by the shareholders, as prepared under IGAAP and as specified under Section 133 of the Companies Act, 2013, read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, in so far as they apply to banks.

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None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the passing of this resolution.

Your Directors recommend the passing of the resolution in Item no. 6 of the accompanying Notice.

Item No. 7:

The Board of Directors of the Bank, on recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mr. Sanjiv Sachar as Additional Independent Director of the Bank with effect from July 21, 2018 to hold office up to the ensuing Annual General Meeting. The Bank has received a declaration from Mr. Sanjiv Sachar to the effect that he fulfils the criteria for independence stipulated in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board of Directors of the Bank, Mr. Sanjiv Sachar is independent of the management of the Bank and fulfils the conditions specified in the Companies Act, 2013, the Rules made thereunder and Regulation 16 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director. Further the Board of Directors of the Bank is of the opinion that Mr. Sanjiv Sachar is a person of integrity and has relevant experience and expertise for him to be appointed as Independent Director of the Bank for a period of up to five (5) years from the date of his appointment by the Board of Directors.

Mr. Sanjiv Sachar, aged 61 years, is a Fellow of the Institute of Chartered Accountants of India and has recently retired as the Senior Partner of Egon Zehnder, the world's largest privately held executive search firm. Mr. Sachar set up the Egon Zehnder practice in India in 1995 and has played a key role in establishing the firm as a market leader in the executive search space across various country segments. Over the course of his two decades at Egon Zehnder, Mr. Sachar has mentored senior executives across industry sectors that today are either Board members, CEOs or CFOs of large corporates in India and overseas. Mr. Sachar has also been a co-founder of a Chartered Accountancy and Management Consulting firm, M/s. Sachar Vasudeva & Associates and co-founded an executive search firm, Direct Impact.

Mr. Sanjiv Sachar will be entitled to remuneration by way of profit related commission as per applicable RBI guidelines, sitting fees and reimbursement of expenses as permissible under law and as applicable for the Bank from time to time. Presently the limit on sitting fees is ₹ 1,00,000 and ₹ 50,000 for attending Board meetings and Committee meetings respectively. Mr. Sachar possesses specialized knowledge and practical experience in the field of human resources and finance, as required by Section 10A(2)(a) of the Banking Regulation Act, 1949 and relevant circulars issued by the RBI from time to time. Mr. Sachar is a member of the Board of Directors of KDDL Limited, a designated partner of Sachar & Sachar LLP and partner of M/s. Sachar Vasudeva & Associates.

None of the Directors, Key Managerial Personnel or their relatives, other than Mr. Sanjiv Sachar and his relatives, are concerned / interested in the passing of this resolution. Mr. Sanjiv Sachar is not related to any other director of the Bank.

Certain additional information about Mr. Sachar is as under:

Date of first appointment on the Board	July 21, 2018
Number of meetings of the Board attended during the year	He attended 5 Board meetings held during FY 2018-2019 *
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	Listed Companies: KDDL Limited
	Unlisted Companies: None
	Partnership firms: 1) M/s. Sachar Vasudeva & Associates 2) Sachar & Sachar LLP
Memberships / chairmanships of committees of the Boards of other companies	Listed Companies: Nomination and Remuneration Committee (Chairman) of KDDL Limited
	Unlisted Companies: None
Number of shares held in the Bank	Mr. Sanjiv Sachar, along with his relatives, does not hold any shares in the Bank as on March 31, 2019
Terms and conditions of appointment or re-appointment including remuneration	Mr. Sachar shall be an Independent Director not liable to retire by rotation. His terms of remuneration shall be as approved by members, including sitting fees for attending Board and Committee meetings, reimbursement of expenses and the profit related commission as permissible under law and as applicable for the Bank from time to time. Presently the limit on sitting fees is ₹ 1,00,000 and ₹ 50,000 for attending Board meetings and Committee meetings respectively

* Mr. Sanjiv Sachar has been appointed as an Additional Independent Director of the Bank with effect from July 21, 2018.

Your Directors recommend the passing of the resolution in Item no. 7 of the accompanying Notice.

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Item No. 8:

The Board of Directors of the Bank, on recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mr. Sandeep Parekh, as Additional Independent Director of the Bank with effect from January 19, 2019 to hold office up to the ensuing Annual General Meeting. The Bank has received a declaration from Mr. Sandeep Parekh to the effect that he fulfils the criteria for independence stipulated in the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board of Directors of the Bank, Mr. Sandeep Parekh is independent of the management of the Bank and fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director. Further the Board of Directors of the Bank is of the opinion that Mr. Sandeep Parekh is a person of integrity and has relevant experience and expertise for him to be appointed as Independent Director of the Bank, for a period of up to five (5) years from the date of his appointment by the Board of Directors.

Mr. Sandeep Parekh, aged 48 years, is the managing partner of M/s. Finsec Law Advisors, a financial sector law firm based in Mumbai. He worked as an Executive Director at the Securities and Exchange Board of India, where he headed the Legal Affairs and Enforcement departments and has been a faculty at the Indian Institute of Management, Ahmedabad. He has worked for law firms in Delhi, Mumbai and Washington, D.C. Mr. Parekh focuses on securities regulations, investment regulations, private equity, corporate governance and financial regulations. He has obtained LL.M. (Securities and Financial Regulations) degree from Georgetown University and LL.B. degree from Delhi University. He is admitted to practice law in New York and is a member of Mensa. He was recognized by the World Economic Forum as a "Young Global Leader" in 2008. He is a former Chairman and member of various SEBI and RBI Committees and sub-Committees and is presently the Chairman of SEBI's Proxy Advisory working group and a member of SEBI's Mutual Fund Advisory Committee.

Mr. Sandeep Parekh will be entitled to remuneration by way of profit related commission as per applicable RBI guidelines, sitting fees and reimbursement of expenses as permissible under law and as applicable for the Bank from time to time. Presently the limit on sitting fees is ₹ 1,00,000 and ₹ 50,000 for attending Board meetings and Committee meetings respectively. Mr. Parekh possesses specialized knowledge in law, as required by Section 10A(2)(a) of the Banking Regulation Act, 1949 and relevant circulars issued by the RBI from time to time. His expertise lies in the field of financial and securities market laws. Mr. Parekh is a member of the Board of Directors of Association for Development of Securities Market.

None of the Directors, Key Managerial Personnel or their relatives, other than Mr. Sandeep Parekh and his relatives, are concerned / interested in the passing of this resolution. Mr. Sandeep Parekh is not related to any other director of the Bank.

Certain additional information about Mr. Parekh is as under:

Date of first appointment on the Board	January 19, 2019
Number of meetings of the Board attended during the year	He attended 2 Board meetings held during FY 2018-2019 *
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	Listed Companies: None
	Unlisted Companies: Association for Development of Securities Market
	Partnership firms: M/s. Finsec Law Advisors
Memberships / chairmanships of committees of the Boards of other companies	Listed Companies: None
	Unlisted Companies: None
Number of shares held in the Bank	Mr. Sandeep Parekh, along with his relatives, does not hold any shares in the Bank as on March 31, 2019
Terms and conditions of appointment or re-appointment including remuneration	Mr Parekh shall be an Independent Director not liable to retire by rotation. His terms of remuneration shall be as approved by members, including sitting fees for attending Board and Committee meetings, reimbursement of expenses and the profit related commission as permissible under law and as applicable for the Bank from time to time. Presently the limit on sitting fees is ₹ 1,00,000 and ₹ 50,000 for attending Board meetings and Committee meetings respectively.

* Mr. Sandeep Parekh has been appointed as an Additional Independent Director of the Bank with effect from January 19, 2019.

Your Directors recommend the passing of the resolution in Item no. 8 of the accompanying Notice.

Item No. 9:

The Board of Directors of the Bank, on recommendation of the Nomination and Remuneration Committee, had approved the appointment of Mr. M.D. Ranganath, as Additional Independent Director of the Bank with effect from January 31, 2019 to hold office up to the ensuing Annual General Meeting. The Bank has received a declaration from Mr. M.D. Ranganath to the effect that he fulfils the criteria for independence stipulated in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board of Directors of the Bank, Mr. M.D. Ranganath is independent of the management of the Bank and fulfils the conditions specified in the

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Companies Act, 2013, the Rules made thereunder and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director. Further the Board of Directors of the Bank is of the opinion that Mr. M.D. Ranganath is a person of integrity and has relevant experience and expertise for him to be appointed as Independent Director of the Bank, for a period of up to five (5) years from the date of his appointment by the Board of Directors.

Mr. M.D. Ranganath, aged 57 years, has over 26 years of experience in the global IT services and financial services industry. He has spent 18 years at Infosys Ltd, holding various leadership roles in strategy, finance, M&A, consulting, risk management and corporate planning, culminating in the role of Chief Financial Officer of Infosys. Mr. Ranganath has been the recipient of the Best CFO Asia award in the technology sector by Institutional Investor publication in the years 2017 and 2018. He has been honoured in the CFO 100 Roll of Honour under the investor relations category by the CFO Forum. He has received recognition from Harvard Business School in 2008 for contributions to risk management. Mr. Ranganath holds a PGDM (MBA) from IIM- Ahmedabad and a Master's degree in Technology from IIT- Madras. He is also a member of CPA, Australia.

Mr. M.D. Ranganath will be entitled to remuneration by way of profit related commission as per RBI guidelines, sitting fees and reimbursement of expenses as permissible under law and as applicable for the Bank from time to time. Presently the limit on sitting fees is ₹ 1,00,000 and ₹ 50,000 for attending Board meetings and Committee meetings respectively. Mr. Ranganath possesses specialized knowledge in the field of finance, information technology and risk management as required by Section 10A(2)(a) of the Banking Regulation Act, 1949 and relevant circulars issued by the RBI from time to time. Mr. Ranganath is a member of the Board of IIM-Bangalore.

None of the Directors, Key Managerial Personnel or their relatives, other than Mr. M.D. Ranganath and his relatives, are concerned / interested in the passing of this resolution. Mr. M.D. Ranganath is not related to any other director of the Bank.

Certain additional information about Mr. Ranganath is as under:

Date of first appointment on the Board	January 31, 2019
Number of meetings of the Board attended during the year	He attended 2 Board meetings held during FY 2018-19 *
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	Listed Companies: None
	Unlisted Companies: None
	Educational Institutions: Indian Institute of Management – Bangalore
Memberships / chairmanships of committees of the Boards of other companies	Listed Companies: None
	Unlisted Companies: None
	Educational Institutions: Finance Committee (Member) of Indian Institute of Management - Bangalore
Number of shares held in the Bank	Mr. M. D. Ranganath, along with his relatives, does not hold any shares in the Bank as on March 31, 2019
Terms and conditions of appointment or re-appointment including remuneration	Mr. Ranganath shall be an Independent Director not liable to retire by rotation. His terms of remuneration shall be as approved by members, including sitting fees for attending Board and Committee meetings, reimbursement of expenses and the profit related commission as permissible under law and as applicable for the Bank from time to time. Presently the limit on sitting fees is ₹ 1,00,000 and ₹ 50,000 for attending Board meetings and Committee meetings respectively.

* Mr. M.D. Ranganath has been appointed as an Additional Independent Director of the Bank with effect from January 31, 2019.

Your Directors recommend the passing of the resolution in Item no. 9 of the accompanying Notice.

Item No. 10:

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") require shareholders' approval by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. Pursuant to the provisions of the Listing Regulations, the members at the Annual General Meeting held on June 29, 2018 had ratified and approved the related party transactions entered into with Housing Development Finance Corporation Limited ("HDFC Limited") in the Financial Year 2018-2019 notwithstanding that such transactions on aggregate basis might exceed the applicable materiality threshold. A transaction with a related party shall be considered material if the transaction(s) in a contract to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Under the 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 paid consideration as agreed upon mutually from time to time. As per this arrangement the Bank has a right

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but not an obligation to buy up to 70% or such percentage as may be mutually agreeable of the sourced and disbursed home loans. The loans are purchased by the Bank from time to time. Further, HDFC Limited is paid a consideration as agreed upon mutually from time to time for servicing of the home loans assigned by it / securitized.

The above arrangement has been approved by the Board of Directors of the Bank. The arrangement for sourcing of the home loans and also of purchase thereof is in the ordinary course of business of the Bank and on an arm's length basis. The Board is of the opinion that such arrangement is beneficial to the Bank based on economic and commercial factors. 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 achievement of priority sector lending targets as stipulated by the RBI as well as increasing its asset and customer base. Additionally, the tenure of home loans being relatively longer helps the Bank in better asset liability management over the long term. For both the entities, the arrangement synergizes distribution, product and processing / servicing strengths across the two entities. The customer also gets one of the best home loan products available in the market. The arrangement encompasses the strengths of both HDFC Limited and the Bank, its shareholders and its customers benefit from the synergy arising therefrom. As per the arrangement, the home loans assigned by HDFC Limited / securitized continue to be serviced by HDFC Limited, for which it is paid a consideration on mutually agreeable terms.

There are also other transactions with HDFC Limited, including banking transactions (such as deposits) and including those as disclosed in the notes forming part of the financial statements, being a related party of the Bank pursuant to Regulation 23 of the Listing Regulations and under the Companies Act, 2013. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis and are as such exempt from the provisions of Section 188 (1) of the Companies Act, 2013.

The Audit Committee of the Bank has granted omnibus approval for purchase of home loans from HDFC Limited up to a limit of ₹ 32,000 crores for the Financial Year 2018-2019 and of ₹ 25,000 crores for the Financial Year 2019-2020. The Audit Committee has also granted approval for other types of transactions with HDFC Limited under the omnibus route for the Financial Year 2019-2020 and the Audit Committee has noted that the said transactions are on arm's length basis and in the ordinary course of the Bank's business.

The transactions have been continued so far in the Financial Year 2019-2020. In the Financial Year 2019-2020 as well, these transactions are expected to cross the applicable materiality thresholds. Accordingly, as per the Listing Regulations, approval of the members is sought for ratification of all these arrangements / transactions undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise), whether by way of continuation / extension / renewal / modification of earlier arrangements / transactions or otherwise, so far in the Financial Year 2019-2020.

The Bank now proposes to obtain approval of the members for ratifying as also granting further approval to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted / empowered/ to be constituted by the Board from time to time to exercise its powers conferred by the said resolution) for carrying out and / or continuing with arrangements and transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDFC Limited, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or otherwise including banking transactions, transactions for sourcing of home loans for HDFC Limited against the consideration of the commission agreed upon or as may be mutually agreed upon from time to time and of a right but not an obligation to purchase from HDFC Limited such percentage of home loans sourced and disbursed as may be agreed from time to time mutually between the Bank and HDFC Limited, transactions of purchase from time to time of the loans sourced and disbursed, servicing by HDFC Limited of home loans assigned by it / securitized against the consideration of the fee agreed upon or as may be agreed upon from time to time and any other transactions, including transactions as may be disclosed in the notes forming part of financial statements for the relevant period, notwithstanding the fact that all these transactions within the Financial Year 2019-2020 in aggregate may exceed 10% of the annual consolidated turnover of the Bank as per the last audited financial statements or any materiality threshold for qualifying a transaction as material related party transaction as may be applicable from time to time under the law or regulations.

The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

Accordingly, your Board of Directors recommends the passing of the resolution contained in Item No. 10 of the accompanying Notice.

Mr. Keki Mistry, being a Director on the Board of the Bank as well as on the Board of HDFC Limited, and his relatives are interested in the above resolution.

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

The members may please note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether the member is a related party / party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 10.

Item No. 11:

The provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") requires shareholders' approval by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis.

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Pursuant to the provisions of the Listing Regulations, the members at the Annual General Meeting held on June 29, 2018 had ratified and approved the related party transactions entered into with HDB Financial Services Limited ("HDBFSL") in the Financial Year 2018-2019 notwithstanding that such transactions on aggregate basis might exceed the applicable materiality threshold.

A transaction with a related party shall be considered material if the transaction(s) in a contract to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

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, including banking transactions and any other transactions including those as may be disclosed in the notes forming part of financial statements for the relevant period, with HDBFSL, being a subsidiary company of the Bank and a related party of the Bank pursuant to Regulation 23 of the Listing Regulations and under the Companies Act, 2013. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis and are as such exempt from the provisions of Section 188 (1) of the Companies Act, 2013. The Bank benefits from the securitization / loan assignment transactions by acquisition of additional retail loan portfolio on its books and by the meeting of its targets for priority sector lending as stipulated by the RBI.

The Audit Committee of the Bank has granted omnibus approval for the related party transactions proposed to be entered into by the Bank with HDBFSL in the Financial Year 2019-2020. The Audit Committee has also noted that the said transactions with HDBFSL are on arm's length basis and in the ordinary course of the Bank's business. There are also other transactions with HDBFSL, including banking transactions and including those as disclosed in the notes forming part of the financial statements.

The transactions have continued so far in the Financial Year 2019-2020 and are expected to cross the applicable materiality thresholds. Accordingly, as per the Listing Regulations, approval of the members is sought for ratification of all these arrangements / transactions undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise), whether by way of continuation / extension / renewal / modification of earlier arrangements / transactions or otherwise, so far in the Financial Year 2019-2020. The Bank proposes to obtain approval of the members for ratifying and also for giving further approval to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for carrying out / continuing with / undertaking transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) including of securitization / loan assignment transactions, servicing arrangements, if any, banking transactions and any other arrangements / transactions whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or otherwise against such consideration agreed upon or as may be mutually agreed upon from time to time between the Bank and HDBFSL, including those as may be disclosed in the notes forming part of financial statements for the relevant period, notwithstanding the fact that all these transactions within the Financial Year 2019-2020 in aggregate may exceed 10% of the annual consolidated turnover of the Bank as per the last audited financial statements or any materiality threshold for qualifying a transaction as material related party transaction as may be applicable from time to time under the law or regulations.

The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

Accordingly, your Board of Directors recommends the passing of the resolution contained in Item No. 11 of the accompanying Notice.

Mr. Aditya Puri, being a Director on the Board of the Bank as well as on the Board of HDBFSL, and his relatives are interested in the above resolution.

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

The members may please note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether the member is a related party / party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 11.

Item No. 12:

The Reserve Bank of India ("RBI") has issued guidelines on July 15, 2014 on 'Issue of Long Term Bonds by Banks - Financing of Infrastructure and Affordable Housing' to ensure availability of funding to such sectors.

These guidelines enable banks to raise long term funds from the market. Accordingly, the Board of Directors by resolution dated April 20, 2019 has approved to seek the consent of the Members of the Bank for borrowing / raising funds in Indian currency by issue of unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) in domestic market on a private placement basis and / or for making offers and / or invitations therefor and / or issue(s) / issuances therefor, for a period of one (1) year from the date hereof, in one or more tranches of an amount in aggregate, not exceeding ₹ 50,000 crores. Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 provides that a company can make private placement of securities subject to the condition that such subscription of securities has been previously approved by the shareholders of the company, by a special resolution, for each of the offers or invitations. In case of offer or invitation for subscription of non-convertible debentures (NCDs), it shall be sufficient if the company passes a special resolution only once in a year for all the offers or invitations for subscriptions of such debentures during the year, in case the amount to be raised exceeds the limit as specified in clause (c) of sub-section (1) of section 180 of the Companies Act, 2013. The amounts proposed to be raised, exceed the limit as specified in clause (c) of sub-section (1) of said Section 180.

NOTICE

The approval by way of special resolution of the members is, therefore, sought for issue of aforesaid unsecured NCDs / bonds in terms of said RBI guidelines on a private placement basis, in one or more tranches / series and under one or more shelf disclosure documents and / or one or more letters of offer, for a period of one (1) year from the date of passing of the resolution, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board, in the prevailing market conditions. The offer shall be made to such persons as identified pursuant to Section 42 (2) of the Companies Act, 2013.

The said approval shall be the basis for the Board to determine the terms and conditions of any issuance of NCDs by the Bank for a period of one (1) year from the date on which the members have provided the approval by way of a special resolution proposed as per Item No. 12 above. The pricing of the unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) would be in accordance with the applicable statutory guidelines, for cash, either at par or premium or at a discount to face value depending upon the prevailing market conditions. These bonds would be raised at a fixed rate or at a floating rate.

Your Board of Directors accordingly recommend approval of the resolution set out in Item No. 12 of the accompanying notice.

None of the Directors, Key Managerial Personnel or their relatives are interested in the passing of the above resolution.

Item Nos. 13 and 14:

Presently, the face value of the Bank's Equity Shares is ₹ 2/- each. Owing to the Bank's strong financial performance and sound asset quality, the market price of the Bank's Equity Shares has grown steadily over the past several years. In order to augment the affordability of the Bank's Equity Shares and participation of the retail / individual investors and thereby facilitate more liquidity of the Bank's Equity Shares, the Board of Directors at its meeting held on May 22, 2019 approved sub-division (stock split) of each Equity Share of the Bank having present face value of ₹ 2/- each into 2 (Two) Equity Shares of ₹ 1/- each, subject to the approval of shareholders and all concerned Regulatory / Statutory Authority(ies).

The Record Date for the aforesaid sub-division of Equity Shares will be fixed by the Board after the approval of the shareholders is obtained.

The sub-division of Equity Shares would, inter alia, require appropriate adjustments with respect to all the stock options of the Bank under its various schemes pursuant to the erstwhile Securities and Exchange Board of India (Employee Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and/or the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and any amendments thereto from time to time, such that all employee stock options available for grant (including lapsed and forfeited options available for reissue) and those already granted but not exercised as on Record Date shall be proportionately converted into options for Equity shares of face value of ₹ 1/- each and the grant price of all the outstanding stock options (vested, unvested and unexercised options) on the Record Date shall be proportionately adjusted by dividing the existing grant price by ₹ 2/-.

Further, the sub-division of Equity Shares would result in an increase in the number of ADRs and GDRs in order to maintain the existing ratio of 1 (One) ADR being equivalent to 3 (Three) Equity Shares and 2 (Two) GDRs equivalent to 1 (One) Equity Share.

Presently, the Authorized Share Capital of the Bank is ₹ 650,00,00,000/- divided into 325,00,00,000 Equity Shares of ₹ 2/- each. The sub-division of Equity Shares as proposed hereunder would require consequential amendment to the existing Clause V of the Memorandum of Association of the Bank. The Authorized Capital will consist of 650,00,00,000 Equity Shares of ₹ 1/- each after the amendment. Article 4 of the Articles of Association states that the Authorized Capital would be of such amount as stated in Clause V of the Memorandum of Association and hence is not being amended.

A copy of Memorandum and Articles of Association of the Bank will be available for inspection at the Registered Office of the Bank between 10 a.m. and 12 noon all working days up to the date of the Annual General Meeting.

The Board of Directors recommends the resolutions set out at Item Nos. 13 & 14 of the accompanying notice for the approval of the members.

The Directors and Key Managerial Personnel of the Bank and their relatives may be deemed to be concerned or interested in the sub-division of the Equity Shares to the extent of their shareholding, if any, in the Bank.

By Order of the Board

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

Date : June 7, 2019

Place : Mumbai

NOTICE

Route Map for Venue of the 25th AGM of HDFC Bank Limited

Venue : Birla Matoshri Sabhagar, 19, New Marine Lines, Mumbai 400 020

Date : July 12, 2019

Day and Time : Friday, 2.30 p.m.

Land Mark : Next to Bombay Hospital

Distance from **Churchgate Station** : 1 km

Distance from **Chhatrapati Shivaji Terminus** : 1.2 km

Distance from **Marine Lines Station** : 0.8 km



Google Map Link to reach meeting venue: <https://goo.gl/maps/EipuoXsjuz>