

HDFC Bank Limited
Corporate Identification Number (CIN) - L65920MH1994PLC080618
Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.
E-Mail: shareholder.grievances@hdfcbank.com, **Website:** www.hdfcbank.com
[Tel No.: +91 22 39760000]

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 Members,

NOTICE is hereby given that pursuant to the provisions of Section 110 of the Companies Act, 2013 (the “Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) 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 (the “MCA”), Government of India, for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020 (the “MCA Circulars”) in view of COVID-19 pandemic and any other applicable laws and regulations, the following items of special business appended below are proposed to be passed by the Members of HDFC Bank Limited (the “Bank”) through Postal Ballot via remote electronic voting (e-voting).

Item No. 1: Appointment of Mr. Sashidhar Jagdishan (DIN: 08614396) as a Director of the Bank.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the relevant Rules made thereunder, the applicable provisions of the Banking Regulation Act, 1949, and the rules, guidelines, circulars and notifications issued by the Reserve Bank of India (the “RBI”), from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and any other applicable laws [including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force], the provisions of the Articles of Association of HDFC Bank Limited (the “Bank”) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Bank, Mr. Sashidhar Jagdishan (DIN 08614396), who was appointed as an Additional Director of the Bank, with effect from October 27, 2020 till the ensuing annual general meeting, be and is hereby appointed as a Director of the Bank.

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

Item No. 2: Appointment of Mr. Sashidhar Jagdishan (DIN: 08614396) as the Managing Director & Chief Executive Officer of the Bank, for a period of three (3) years, w.e.f. October 27, 2020, on the terms and conditions relating to the said appointment, including remuneration, as approved by the RBI.

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

“**RESOLVED THAT** pursuant to the provisions of Section 196 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the relevant Rules made thereunder, Section 10B(1A)(ii) and Section 35B of the Banking Regulation Act, 1949 and the rules, guidelines, circulars and notifications issued by the Reserve Bank of India (the “RBI”), from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and any other applicable laws [including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force], the provisions of the Articles of Association of HDFC Bank Limited (the “Bank”) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Bank, consent of the Members of the Bank be and is hereby accorded for the appointment of Mr. Sashidhar Jagdishan (DIN 08614396) as the Managing Director & Chief Executive Officer (the “MD & CEO”) of the Bank, for a period of three (3) years, with effect from October 27, 2020 up to October 26, 2023 (both days inclusive) as approved by the RBI **AND THAT** Mr. Sashidhar Jagdishan shall not be liable to retire by rotation in terms of the relevant provisions of the Act and the Articles of Association of the Bank;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, Section 35B of the Banking Regulation Act, 1949, and the rules, guidelines, circulars and notifications issued by RBI, from time to time, and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force) and the provisions of the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors of the Bank, consent of the Members of the Bank, be and is hereby accorded for the payment of remuneration up to March 31, 2021 to Mr. Sashidhar Jagdishan (DIN 08614396), as the MD & CEO of the Bank, with effect from October 27, 2020, to the extent approved

by the Nomination and Remuneration Committee, the Board of Directors, the RBI and subject to further approval of the RBI as necessary and after March 31, 2021 as may be approved by the Nomination and Remuneration Committee, the Board of Directors and the RBI, from time to time, as mentioned herein below:

(A) For the period up to March 31, 2021 and effective October 27, 2020:

(1) Fixed Pay (as approved by the RBI):

Salary and Allowances	Entitlement (in ₹)	Amount Per Annum (in ₹)
Basic Salary		25,245,000
Allowances		21,935,100
LTA		2,103,750
Provident Fund		3,029,400
Superannuation		3,786,750
Gross Pay (A)		56,100,000
Perquisites	Entitlement (in ₹)	Perquisite Value (in ₹)
Company Housing¹		4,800,000
Housing Deposit	20,000,000	
Housing Rent	4,800,000	
Housing Maintenance	at actuals	
Company Car²		2,500,000
Vehicle	2 cars within ex-showroom price of ₹ 10,000,000	
Fuel (litres per month)	700	
Car Maintenance	at actuals	
Subsidized Loans³		
Housing Loan	30,000,000	
Housing Loan - Slab 1 @ 2.5%	15,000,000	795,000
Housing Loan - Slab 2 @ 5.0%	15,000,000	420,000
Personal Loan (@5.0%)	1,500,000	125,250
Cost of Loans		1,340,250
Hospitalisation - Mediclaim Policy⁴	5,000,000	115,516
Personal Accident Policy⁵	120,000,000	92,506
Corporate Club Membership⁶	2 club memberships	52,000
Cost of Perquisites (B)		8,900,272
Total Fixed Pay [C] =(A+B)		65,000,272

Details of Perquisite Value

¹Company Housing: The MD & CEO will be eligible for a company leased accommodation with a Housing Deposit entitlement of ₹ 2 crore and Housing Rent limit of ₹ 48 lacs per annum for a fully furnished and maintained accommodation. In the event, the MD & CEO avails company leased housing, then the rental amount of ₹ 48 lacs will be the maximum rent payable per annum. In the event, the MD & CEO does not avail company housing, the individual is entitled to cash in lieu equivalent of ₹ 48 lacs per annum. In the event, the MD & CEO opts for a company leased accommodation, house maintenance will be at actuals, the perquisite value of which has not been considered as this is a variable reimbursement at actuals.

²Company Car: The MD & CEO will be eligible for 2 company cars within an ex-showroom price of ₹ 1 crore with fuel of 700 litres per month and car maintenance at actuals. As per the Bank policy, the life of a company car is considered to be 4 years, the cash in lieu amount is ₹ 25 lacs. This will be the annual amount payable to the MD & CEO, in the event, the MD & CEO does not opt for a company car. The car maintenance and fuel expenses have not been considered in the perquisite value as this is a variable reimbursement at actuals in the event, the MD & CEO opts for availing the benefit of the company car.

³Loan perquisite: The MD & CEO is entitled to a housing loan of ₹ 3 crore split into 2 parts: (i) Slab 1 of ₹ 1.5 crore at 2.5% interest (ii) Slab 2 of ₹ 1.5 crore at 5.0% interest. In addition to this, the MD & CEO can also avail a personal loan of ₹ 15 lacs at 5.0% interest. Cost of loan is the perquisite value of the potential benefit in the event that the MD & CEO avails the total value of the loan benefit. The loan benefit is calculated as (SBI interest rate - Staff Loan Interest Rate) * Value of Loan entitlement. The SBI Interest Rate for Home Loan is 7.8 % and for Personal Loan is 13.35% as on April 1, 2020. This will not be subject to cash in lieu amount. The valuation for the same will be subject to review on April 1, every year.

⁴Medical Insurance Premium: The MD & CEO is entitled to a floater medical cover (hospitalization) of ₹ 50 lacs. The perquisite value considered is the medical insurance premium paid by the Bank for self, spouse, two dependent children and dependent parents. This will not be subject to cash in lieu amount.

⁵Personal Accident Insurance: The MD & CEO has an ₹ 12 crore life cover in the event of an accident. The perquisite value considered is the insurance premium paid by the Bank. This will not be subject to cash in lieu amount.

⁶Club: The MD & CEO can avail membership of two clubs. The amount mentioned is the subscription cost.

In addition to the above, the MD & CEO shall also be eligible for the following perquisites:

1. **Domiciliary Medical Expenses:** The domiciliary medical expenses will be reimbursed at actuals for self, spouse and dependent children for medical expenses incurred in the country.
2. **Telephone:** The telephone expenses for the MD & CEO will be reimbursed at actuals.
3. **Gratuity:** Gratuity amount shall be paid to the MD & CEO as per the Payment of Gratuity Act, 1972.
4. **House Maintenance:** In the event, the MD & CEO avails a company leased accommodation, the house maintenance is at actuals.
5. **Car Maintenance and Fuel Expenses:** In the event, the MD & CEO avails a company car, the fuel entitlement is up to 700 litres per month and maintenance is at actuals.

(2) Variable component of the Remuneration:

- (i) Mr. Jagdishan will also be eligible for performance based variable pay as may be determined by the Nomination and Remuneration Committee and Board of Directors and approved by the RBI as per the Compensation Policy of the Bank and in line with the RBI Guidelines on Compensation for Whole Time Directors / Chief Executive Officers / Risk Takers and Control Function Staff, etc. issued by the RBI on November 4, 2019 (“**RBI Compensation Guidelines**”). The Bank shall take into consideration amendments, if any, to the RBI Compensation Guidelines of the RBI in determining the variable pay of Mr. Jagdishan.
- (ii) Mr. Jagdishan, as the MD & CEO of the Bank, shall also be eligible for stock options under the Employee Stock Option Schemes as may be approved by the Nomination and Remuneration Committee of the Board from time to time and in terms of the RBI Compensation Guidelines and to avail of stock options already granted to him as an employee, subject to the necessary approvals from the RBI.

It may be noted that in terms of the RBI Compensation Guidelines, currently the total variable pay shall be limited to a maximum of 300% of the fixed pay. Further the variable pay, as per the RBI Compensation Guidelines, shall be inclusive of Cash as well as any Share-linked instruments.

(B) For the period after March 31, 2021:

Mr. Jagdishan shall be entitled to:

- (i) annual or other increments and/or revisions during the rest of his tenure, to the aforesaid fixed pay remuneration mentioned in (A) above; and
- (ii) the components of the variable pay (which will have an upper ceiling of such percentage of the fixed pay as prescribed by the RBI Compensation Guidelines, as amended from time to time), as per the policies of the Bank and as may be approved by Nomination and Remuneration Committee and the Board of Directors of the Bank and subject to the approval of the RBI or other relevant authority. It may be noted that in terms of the RBI Compensation Guidelines, currently the total variable pay shall be limited to a maximum of 300% of the fixed pay. Further the variable pay, as per the RBI Compensation Guidelines shall be inclusive of Cash as well as any Share-linked instruments. The reference performance period in a given year shall be from April 01 to March 31 every year.

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

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

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

By Order of the Board of Directors

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

Place: Mumbai
Date: October 17, 2020

Notes

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the resolutions in this Notice are appended herein below for your information and consideration and the same should be considered as part of this Notice.
2. All relevant documents referred to in this Notice requiring the approval of the Members shall be available for inspection by the Members. Members who wish to inspect the documents are requested to send an e-mail to kashish.puri@hdfcbank.com / michelle.dantis@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 e-mail.
3. The Bank has appointed Mr. B. Narasimhan of M/s. B.N. & Associates, Practising Company Secretaries, to act as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.
4. On account of the outbreak of the COVID-19 pandemic, the Bank is sending the Postal Ballot Notice in electronic form only, instead of dispatching hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot.
5. The Postal Ballot Notice is being sent by e-mail to all Members, whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories, National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on October 30, 2020 (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 Companies Act, 2013, read with the Rules made thereunder and the framework provided under the MCA circulars. This Notice is also available at the Bank's website: www.hdfcbank.com.
6. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations as amended from time to time and General Circular No. 17/2020 dated April 13, 2020 issued by the MCA, the Bank is pleased to offer remote e-voting facility to all the Members of the Bank to cast their votes.
7. The Bank has engaged CDSL (hereinafter referred to as CDSL or "Service Provider") for facilitating remote e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form for this Postal Ballot.
8. To facilitate the shareholders to receive this Notice electronically and cast their vote electronically, the Bank has made special arrangements with its RTA, for registration of e-mail addresses in terms of the General Circular No. 17/2020 dated April 13, 2020 issued by the MCA. 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 e-voting 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 e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, Members may write to the RTA at hdinvestors@datamaticsbpm.com.
 - b. It is clarified that for permanent registration of e-mail address, Members are requested to register their email addresses as follows:

Physical Holding	By sending a request to the Bank's RTA, Datamatics Business Solutions Limited at: hdinvestors@datamaticsbpm.com by providing name of the Member, folio number, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy) for registering e-mail address and mobile number.
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 etc. electronically to their e-mail address.
9. The instructions for Members for e-voting are as under:
 - a. The remote e-voting period commences on Monday, November 2, 2020 at 9:00 A.M. IST and ends on Tuesday, December 1, 2020 at 5:00 P.M. IST. The remote e-voting module will be disabled thereafter and voting shall not be allowed beyond the aforementioned date and time. During this period, the Members of the Bank, holding shares either in physical form or in dematerialised form, as on the Cut-Off Date, may cast their vote electronically in the manner and process set out in this Notice. Once the vote on the resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
 - b. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Bank as on October 30, 2020, the Cut-Off Date for this purpose.
 - c. The Cut-Off Date is for determining the eligibility to receive this Notice and to vote by electronic means. 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. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purpose only.

- d. The Members should log on to the e-voting website www.evotingindia.com.
- e. Click on Shareholders.
- f. Now enter your User ID
 - i. For CDSL: 16 digits Beneficiary ID,
 - ii. For NSDL: 8 character DP ID followed by 8 digit Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Bank / RTA.
- g. Next enter the Image Verification as displayed and Click on Login.
- h. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted during a previous voting of any company, then your existing password is to be used.
- i. If you are a first time user, kindly follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Bank's RTA/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Bank's records in order to login. • If both the details are not recorded with the depository or Bank please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (f).

- j. After entering these details appropriately, click on "Submit" tab.
- k. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- l. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- m. Click on the EVSN of the Bank which is 201027011.
- n. On the voting page, you will see "Resolution Description" and against the same the option "Yes/No" for voting. Select the option Yes or No as desired. The option "Yes" implies that you assent to the Resolution and option "No" implies that you dissent to the Resolution.
- o. Click on the "Resolutions File Link" if you wish to view the entire Resolution details.
- p. After selecting the resolution you have decided to vote on, click on "Submit". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "Cancel" and accordingly modify your vote.
- q. Once you "Confirm" your vote on the resolution, you will not be allowed to modify your vote.
- r. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- s. If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on "Forgot Password" and enter the details as prompted by the system.
- t. Shareholders 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 the Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- u. Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

10. You may also send an e-mail to the Bank at kashish.puri@hdfcbank.com / michelle.dantis@hdfcbank.com for queries / information.
11. The Scrutinizer will submit the results of the e-voting to the Chairperson of the Bank or the Authorized Officer(s) of the Bank after completion of the scrutiny of the e-voting. The result of the Postal Ballot along with the Scrutinizer’s Report will also be displayed on the Bank’s website www.hdfcbank.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, not later than forty eight hours from the conclusion of the Postal Ballot.
12. 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 e-voting, i.e. December 1, 2020.

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

Item Nos. 1 & 2:

As the tenure of Mr. Aditya Puri, Managing Director of the Bank, was due to expire on October 26, 2020, as part of the succession planning process of the Bank, the Nomination and Remuneration Committee and the Board of Directors (the “**Board**”) of the Bank at their meetings held on April 17, 2020 and April 18, 2020 respectively, shortlisted candidates, for the post of the Managing Director & Chief Executive Officer (MD & CEO) of the Bank and finalized the terms and conditions relating to the said appointment, including remuneration, and recommended the same for the approval of the Reserve Bank of India (the “**RBI**”).

Pursuant to the application made by the Bank vide its letter dated April 30, 2020, the RBI, vide its communication dated August 3, 2020 granted its approval amongst the shortlisted candidates for the appointment of Mr. Sashidhar Jagdishan as the MD & CEO of the Bank, for a period of three (3) years, commencing from the date of his taking charge, which shall not be later than October 27, 2020.

Pursuant thereto, the Board, at its meeting held on October 17, 2020, pursuant to the recommendation of the Nomination and Remuneration Committee which held its meeting on October 16, 2020, appointed Mr. Sashidhar Jagdishan as an Additional Director of the Bank, with effect from October 27, 2020 till the ensuing Annual General Meeting (AGM). In case, the shareholders appoint him as Director of the Bank, by approving and passing the resolution No. 1 pursuant to this Notice, the Board resolution to the extent it states that he will continue as Additional Director till the ensuing AGM shall as such come to an end with effect from the date of approval of shareholders on the Postal Ballot.

Further, the Board, at its meeting held on October 17, 2020, pursuant to the recommendation of the Nomination and Remuneration Committee which held its meeting on October 16, 2020, appointed Mr. Sashidhar Jagdishan as the MD & CEO of the Bank, for a period of three (3) years, with effect from October 27, 2020 up to October 26, 2023 (both days inclusive) and approved his remuneration.

The RBI vide its letter dated August 3, 2020 has approved the fixed pay payable to Mr. Jagdishan as the MD & CEO up to March 31, 2021 and has stated in the said letter that the approval of variable pay shall be communicated in due course.

Approval of the Members of the Bank, will be required to be accorded for the payment of remuneration up to March 31, 2021 as well as for the rest of Mr. Jagdishan’s tenure as the MD & CEO of the Bank, subject to approval of the RBI.

Pursuant to the relevant provisions of the Articles of Association of the Bank, Mr. Sashidhar Jagdishan shall not be liable to retire by rotation in terms of the provisions of Section 152 of the Act, during his tenure.

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

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

None of the Bank’s Directors, Key Managerial Personnel and their relatives, other than Mr. Jagdishan and his relatives are concerned or interested in the passing of these resolutions. The details of his proposed remuneration have been set out in Resolution No. 2 of this Notice. Your Directors recommend the passing of the resolutions set out in Item Nos. 1 and 2 of the accompanying Notice.

A brief profile of Mr. Sashidhar Jagdishan and the information in terms of the Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), has been provided below.

Brief profile	Sashidhar Jagdishan, aged 55 years, joined the Bank in the year 1996 as a Manager in the Finance function. He became Business Head-Finance in 1999 and was appointed as the Chief Financial Officer in the year 2008. He has played a critical role in supporting the growth trajectory of the Bank. He has led the finance function and played a pivotal role in aligning the organization in achieving the strategic objectives over the years. Prior to his appointment as MD & CEO, Mr. Jagdishan was the Group Head of Finance, Human Resources, Legal & Secretarial, Administration, Infrastructure, Corporate Communications, Corporate Social Responsibility & the Strategic Change Agent of the Bank. Mr. Jagdishan has an overall experience of 30 years. Prior to joining the Bank, he was a Senior Officer in the Country Financial Control Division of Deutsche Bank, AG, Mumbai. He has completed his graduation in Science with specialization in Physics, and is a Chartered Accountant. He also holds a Master's degree in Economics of Money, Banking & Finance from the University of Sheffield, UK.
Expertise in specific functional areas	Banking & Finance, Accountancy, Economics of Money
Date of first appointment on the Board	October 27, 2020, as approved by the Nomination and Remuneration Committee, the Board and the RBI
Number of meetings of the Board attended during the year	Not applicable, since his appointment as the MD & CEO will be effective October 27, 2020
Other Directorships	None
Memberships / Chairmanships of committees of the Boards of other companies	None
Number of shares held in the Bank (as on September 30, 2020)	15,94,188 (jointly with relatives)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
Terms and conditions of appointment or reappointment including remuneration	Appointment as the MD & CEO of the Bank for a period of three (3) years effective October 27, 2020, not liable to retire by rotation. Remuneration shall be as approved by the Nomination and Remuneration Committee, the Board and the RBI, from time to time. Current proposed remuneration given in the Resolution No. 2 of this Notice.

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

By Order of the Board of Directors

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

Place: Mumbai
Date: October 17, 2020