

O/C

August 28, 2019

Mr. Sanjiv Sachar
1525 B, The Magnolias,
DLF Golf Links, DLF 5,
Gurugram- 122009,
Haryana

Sub: Appointment as Independent Director of HDFC Bank Limited ("The Bank")

Dear Sir,

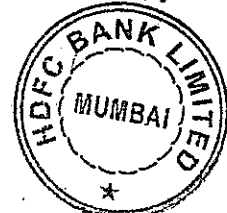
We are pleased to inform you that the shareholders at the 25th Annual General Meeting held on July 12, 2019 have approved your appointment as Independent Director on the Board of Directors of the Bank for a period of 5 (Five) years with effect from July 21, 2018.

The terms of your appointment shall be governed by the provisions of Companies Act, 2013 and rules made thereunder, Banking Regulations Act, 1949 and rules made thereunder, relevant circulars issued by Reserve Bank of India (RBI) from time to time including amendments, modifications, variations or re-enactment thereof, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Memorandum of Association and Articles of Association of the Bank as may be amended from time to time.

The terms and conditions covering your appointment are as follows:

Term of Appointment:

1. Your appointment is for a period of 5 (five) years commencing from July 21, 2018 to July 20, 2023, unless determined earlier by you or the Bank by giving notice in writing to the other.
2. You are considered to be an Independent Director and will be identified as such in the Annual Report and other documentation.
3. During the appointment, the Board of Directors may appoint you as Member/ Chairman of one or more of its Committee(s). Your appointment on such Committee(s) will be subject to applicable laws.
4. In compliance with provisions of Section 149(13) of the Companies Act, 2013, your directorship is not subject to retirement by rotation.

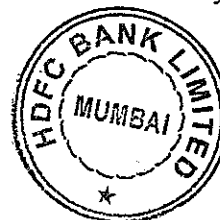




5. Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Bank or on failure to meet the parameters of independence as defined in Section 149(6) of Companies Act, 2013 and rules thereunder and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements), 2015 or on the occurrence of any event as defined in Section 167 of the Companies Act, 2013.
6. Upon termination or upon your resignation for any reason, duly intimated to the Bank, you will not be entitled to any compensation for loss of office.
7. You shall be covered under the Bank's "Directors' and Officers'" Insurance ("D and O Insurance").

Expectation of the Board and fiduciary duties:

8. As an Independent Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Bank's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. The Bank expects a commitment of sufficient time and attention as necessary in order to perform your duties under the appointment. This will include attendance at regular and emergency Board and any General Meetings (both Annual and Extra-ordinary). You will be required to attend regular meetings of any Committee of which you are a member. In addition, you will also be expected to devote appropriate preparation and time ahead of each meeting. In case you wish to avail leave of absence from the meeting for any reason whatsoever, you may take prior leave of absence from the Board and/or Committee for the said meeting/s.
9. By accepting the appointment, you confirm that you are able to allocate sufficient time to perform your role and duties.
10. As an Independent Director you have the same general legal responsibilities to the Bank as any other Director.
11. You shall abide by the provisions specified in Schedule IV of the Companies Act, 2013 and rules made thereunder.
12. You shall adhere to all the conditions of independence during your term with the Bank and give a declaration of independence in every financial year during your term with the Bank confirming that you meet the prescribed criteria of independence as prescribed under law and are not aware of any circumstances or situation, which exist or may be



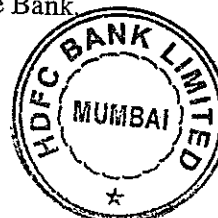
reasonably anticipated, that could impair or impact your ability to discharge your duties with an objective independent judgment and without any external influence. If circumstances change and you believe that your status as an Independent Director would be affected, you shall submit a declaration to the Board as soon as possible in any case not later than 7 (Seven) days of occurrence of event.

Code of Conduct:

13. During the appointment, you will comply with the Code of Business Ethics and the Code of Conduct Policy of the Bank. You are also required to adhere to Share Dealing Code of the Bank and such other requirements as the Board of Directors may from time to time specify
14. The Bank acknowledges that you may have business interests other than those of the Bank and that you have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Bank as soon as they become apparent but not later than 30 (Thirty) days of the occurrence of such event.

List of actions restrained:

15. You shall not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Bank as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
16. You shall not abuse your position to the detriment of the Bank or its shareholders or for the purpose of gaining direct or indirect personal advantage(s) for any associated persons.
17. You shall not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information unless such disclosure is expressly approved by the Board or required by law. Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of price-sensitive information. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Board.
18. You shall not engage in forward dealings in securities of the Bank or in its holding, subsidiary or associate company nor shall you enter into insider trading in the securities of the Bank.
19. You shall not involve in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Bank.



20. You or your relative should not violate any provision of Section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
21. You shall not assign your office as Director and any assignments so made shall be void.

Remuneration:


22. You will be entitled to remuneration by way sitting fees for attending meetings of the Board or Committee and reimbursement of expenses as may be determined by the Board from time to time in accordance with the Articles of Association of the Bank and applicable laws. Further, you shall also be entitled to receive remuneration by way of profit related commission as per applicable RBI guidelines and in accordance with the Articles of Association as may be amended from time to time.
23. The sitting fee shall be paid by way of crossed account payee cheque and/or direct credit to your account or your designated bank account and shall be subject to deduction of all applicable taxes, if any.
24. You will not be entitled to any stock option scheme operated by the Bank nor be entitled to receive any bonus during the tenure of your appointment.

Publication of the letter of appointment:

25. In line with Schedule IV of the Companies Act, 2013, the Bank will make public a generic copy of this letter on its website at www.hdfcbank.com and shall be open for inspection at the registered office of the Bank by any member during normal business hours.

This letter is governed by, and shall be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts of Mumbai.

This letter constitutes neither a contract for services nor a service contract.





We understand your world

Please confirm your acceptance to the terms of appointment by signing and returning to us the enclosed duplicate of this letter as a token of your acknowledgement.

Yours Sincerely,

For HDFC Bank Limited



Santosh Haldankar

Senior Vice President- Legal & Company Secretary

I have read, understood and agree to the above terms regarding my appointment as an Independent Director of HDFC Bank Limited.

Mr. Sanjiv Sachar
DIN- 02013812

Mumbai / Pune

Date: 29/8/19