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## HDFC BANK LIMITED

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

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

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

**NOTICE IS HEREBY GIVEN THAT THE TWENTY NINTH (29<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF HDFC BANK LIMITED WILL BE HELD ON FRIDAY, AUGUST 11, 2023 AT 1:30 P.M. INDIAN STANDARD TIME ("IST"). THE ANNUAL GENERAL MEETING SHALL BE HELD BY MEANS OF VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, 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, 2023 along with 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, 2023 along with the Report of Auditors thereon.
3. To consider declaration of dividend on Equity Shares.
4. To appoint a director in place of Mr. Kaizad Bharucha (DIN: 02490648), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To fix the overall audit remuneration of the joint statutory auditors and in this regard, to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 142 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder, in addition to the resolution passed by the Members of the Bank on July 16, 2022, for fixing of overall audit fees for FY 2022-23 of M.M. Nissim & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 107122W/W100672) and M/s. Price Waterhouse LLP, Chartered Accountants (ICAI Firm Registration No. 301112E/E300264, collectively the "joint statutory auditors", approval of the Members of the Bank be and is hereby accorded that the overall audit fees for FY 2023-24 of the joint statutory auditors shall aggregate to ₹ 9,00,00,000 (Rupees Nine Crores Only), and shall be allocated equally between the joint statutory auditors, alongwith additional reimbursement and/or payment of out of pocket expenses, outlays and taxes as may be applicable.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution the Board (including the Audit Committee of the Board or any other person(s) authorized by the Board or the Audit Committee in this regard), be and is hereby authorized on behalf of the Bank to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of roles and responsibilities / scope of work of the respective joint statutory auditors, negotiating, finalizing, amending, signing, delivering, executing the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Bank."

### SPECIAL BUSINESS:

6. **To approve the appointment of Mrs. Renu Karnad (DIN: 00008064) as a Non-Executive (Non-Independent) Director of the Bank and in this regard, to consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder, the Banking Regulation Act, 1949, relevant circulars issued by the RBI from time to time, including any amendments, modifications, variations or re-enactments thereof, the Articles of Association of the Bank, and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), the appointment of Mrs. Renu Karnad (DIN: 00008064), in respect of whom the Bank has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby approved by the members as a Non-Executive (Non-Independent) Director of the Bank, to hold office from July 1, 2023 to September 2, 2027 (both days inclusive), liable to retire by rotation.

**RESOLVED FURTHER THAT** Mrs. Renu Karnad shall be paid sitting fees, reimbursed expenses for attending

Board and Committee meetings as applicable and fixed remuneration of ₹ 20,00,000 (Rupees Twenty Lakhs Only) per annum from the date of her appointment till the end of her tenure, on proportionate basis, in terms of the RBI circular on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board dated April 26, 2021.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank be and is hereby authorized to execute all such 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.”

7. **To approve the appointment of Mr. Keki Mistry (DIN: 00008886) as a Non-Executive (Non-Independent) Director of the Bank and in this regard, to consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder, the Banking Regulation Act, 1949, relevant circulars issued by the RBI from time to time, including any amendments, modifications, variations or re-enactments thereof, the Articles of Association of the Bank, and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), the appointment of Mr. Keki Mistry (DIN: 00008886), in respect of whom the Bank has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby approved by the members as a Non-Executive (Non-Independent) Director of the Bank, to hold office from June 30, 2023 to November 6, 2029 (both days inclusive), liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Keki Mistry shall be paid sitting fees, reimbursed expenses for attending Board and Committee meetings as applicable and fixed remuneration of ₹ 20,00,000 (Rupees Twenty Lakhs Only) per annum from the date of this appointment till the end of his tenure, on proportionate basis, in terms of the RBI circular on Corporate Governance in Banks - Appointment of Directors

and Constitution of Committees of the Board dated April 26, 2021.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank be and is hereby authorized to execute all such 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.”

8. **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, 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 Non-Convertible Securities) Regulations, 2021, any other applicable provisions of law, any amendments, modifications, variations or re-enactments thereto from time to time, and the relevant 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 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), on a private placement basis and / or for making offers and / or invitations therefor and / or issue(s) / issuances therefor, on private placement basis, even if the amount to be borrowed/ raised exceeds/will exceed the limit as specified in clause (c) of sub-section (1) of Section 180 of the Companies Act, 2013, 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, listing, etc. as may be 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.”

9. **To approve the Related Party Transactions with HDFC Credila Financial Services Limited, and in this regard, to consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof, the Bank’s Policy on Related Party Transactions and as per the recommendation / approval of the Audit Committee and the Board of Directors of the Bank and in continuation to the shareholder’s resolution dated March 25, 2023 passed through Postal Ballot, approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into and / or continuing with arrangements / contracts / agreements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Credila Financial Services Limited (“HDFC Credila”), being a potential subsidiary and related party of the Bank, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during financial year 2023-24

(“F.Y. 2023-24”) whether individually and/or in the aggregate, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover as per the Bank’s last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank:

- i. granting of any loans or advances, credit facilities, or any other form of fund-based facilities, and / or guarantees, letters of credit, or any other form of non-fund based facilities to or on behalf of HDFC Credila, sanctioned up to such amounts and on such terms and conditions (including rate of interest, security, tenure etc.) as permissible under applicable laws and the relevant policies of the Bank;
- ii. investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured of HDFC Credila for which the Bank may act as an arranger/ syndicate banker, including proprietary purchases as permissible under the applicable rules and regulations;
- iii. purchase of loans or loan pools/pass-through certificates by way of assignment/securitisation of loans and servicing arrangements

**RESOLVED FURTHER THAT** approval of the Members of the Bank be and is hereby accorded to the Board to sign and execute all such documents, contracts, arrangements, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and / or Director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution and to settle all questions, difficulties or doubts that may arise in this regard.”

10. **To approve the Related Party Transactions with HCL Technologies Limited, and in this regard, to consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof, the Bank’s Policy on Related Party Transactions and as per the recommendation / approval of the Audit Committee and the Board of Directors of the Bank, approval

# Notice

of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into and / or continuing with arrangements / contracts / agreements/ and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HCL Technologies Limited ("HCL"), being a related party of HDFC Asset Management Company Limited, a potential subsidiary of the Bank, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during the remaining period in financial year 2023-24 ("F.Y. 2023-24"), whether individually and/or in the aggregate, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Bank:

- (i) granting of any loans or advances, credit facilities, or any other form of Fund-based facilities, and/or guarantees, letters of credit, or any other form of non-fund based facilities to or on behalf of HCL, sanctioned upto such amounts and on such terms and conditions (including rate of interest, security, tenure, etc.) as may be permitted under applicable laws and the relevant policies of the Bank;
- (ii) purchase and sale of non-SLR securities as may be permitted as per prudential norms prescribed by Reserve

Bank of India, on the basis of market price / fair value as may be applicable;

- (iii) entering into transactions in derivatives including Currency Swaps, Interest Rate Swaps, Currency Options, FX Cash, Tom, Spot, Forwards, LTFX and other permitted derivatives with HCL wherein the Bank would act as authorised dealer in foreign exchange;
- (iv) any other transactions / arrangements as provided in the explanatory statement including those entered in the course of normal banking activities such as acceptance of Current Account / Savings Account (CASA) deposits, issuance of debt securities like non-convertible debentures etc.

**RESOLVED FURTHER THAT** approval of the Members of the Bank be and is hereby accorded to the Board to sign and execute all such documents, contracts, agreements, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and / or Director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution and to settle all questions, difficulties or doubts that may arise in this regard."

**By Order of the Board**

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

**Place: Mumbai**  
**Date: June 30, 2023**

## NOTES

1. Corporate Members are requested to send a certified copy of the Board resolution authorizing their representative to attend the Annual General Meeting ("AGM") by e-mail to [narasimhan.b8@gmail.com](mailto:narasimhan.b8@gmail.com) with copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant items of business 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 director proposed to be re-appointed is set out in the Explanatory Statement to this Notice.

3. In case of joint holders, only such joint holder who is first in the order of names will be entitled to vote during the AGM, provided the votes are not already cast by remote e-voting by the first holder.
4. All relevant documents referred to in this Notice requiring the approval of the Members at the AGM shall be available



for inspection by the Members. Members who wish to inspect the documents are requested to send an e-mail to [santosh.haldankar@hdfcbank.com](mailto:santosh.haldankar@hdfcbank.com) with copy marked to [venkiteswaran.iyer@hdfcbank.com](mailto:venkiteswaran.iyer@hdfcbank.com) mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail. The Notice and the Integrated Annual Report are available on the Bank's website at the link - <https://www.hdfcbank.com/personal/about-us/investor-relations/annual-reports> and on the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The Notice is also available on the website of the service provider engaged by the Bank viz. National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com>.

5. 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 2014-2015 was transferred to the IEPF in August 2022. The unclaimed dividend in respect of the Financial Year 2015-2016 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.
6. 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/personal/about-us/corporate-governance/shareholders-information-and-helpdesk/details-of-unclaimed-dividend> 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 sent 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.
7. 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: Datamatics Business Solutions Limited, Unit: HDFC Bank Limited, Plot No. B5, Part B, Cross Lane, MIDC, Andheri (East), Mumbai - 400 093; Tel No: 022-66712213-14; Fax No: 022-66712209; E-mail: [hdinvestors@datamaticsbpm.com](mailto:hdinvestors@datamaticsbpm.com). The prescribed form, in this regard, is available on the website of the Bank at <https://www.hdfcbank.com/personal/about-us/stakeholders-information/shareholding-ownership> and on the website of the R&T agent at [www.datamaticsbpm.com](http://www.datamaticsbpm.com) under tab "Solutions > Registrar Transfer Agent > Information to shareholders". Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
8. Members desiring any information relating to the annual accounts of the Bank are requested to write / send an e-mail to the Bank at [santosh.haldankar@hdfcbank.com](mailto:santosh.haldankar@hdfcbank.com) / [venkiteswaran.iyer@hdfcbank.com](mailto:venkiteswaran.iyer@hdfcbank.com), at least ten (10) days before the AGM.
9. In accordance with the General Circular Nos. 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (MCA) and in accordance with circular dated May 13, 2022 and circular dated January 5, 2023, issued by the Securities and Exchange Board of India providing relaxations to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "**Applicable Circulars**"), electronic copies of the Integrated Annual Report for FY 2022-23 and this Notice inter-alia indicating the process and manner of e-voting along with instructions to attend the AGM through video-conferencing / other audio-visual means are being sent by e-mail to those Members whose e-mail IDs have been made available to the Bank / Depository Participants.
10. Members who have not registered their e-mail IDs, are requested to kindly register the same on the website of the Bank's R&T agent at the link <https://hbemailregistration.datamaticsbpm.com> as physical copies of this Notice as well as the other documents will not be sent to them in physical mode and will be sent only by e-mail, in accordance with the Applicable Circulars.
11. It is clarified that for permanent registration of e-mail IDs, Members are requested to register their e-mail IDs as follows:

<b>Physical holding</b>	Send relevant documents to the R&T Agent at <a href="mailto:hdinvestors@datamaticsbpm.com">hdinvestors@datamaticsbpm.com</a> in Form ISR-1 available on the Bank's website at <a href="https://www.hdfcbank.com/personal/about-us/corporate-governance/shareholders-information-and-helpdesk">https://www.hdfcbank.com/personal/about-us/corporate-governance/shareholders-information-and-helpdesk</a> and also on the websites of the R&T agent at <a href="https://www.datamaticsbpm.com/registrar-and-transfer-agent/information-to-shareholders/">https://www.datamaticsbpm.com/registrar-and-transfer-agent/information-to-shareholders/</a>
<b>Demat holding</b>	By contacting Depository Participant ("DP") and registering e-mail ID and mobile number in demat account, as per the process advised by the DP

12. The Bank is pleased to provide two-way facility of video conferencing (VC) / other audio-visual means (OAVM) and live webcast of the proceedings of the AGM on August 11, 2023 from 01:30 P.M. onwards at the web link - <https://www.evoting.nsdl.com>.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. The venue of the AGM shall be deemed to be the Registered Office of the Bank at HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013.

## Instructions for Attending AGM through Video-Conferencing / Other Audio-Visual Means

15. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned under note no. 29 "Step 1: Access to the NSDL e-Voting System". After successful login, Members can see link of "VC / OAVM" placed under "Join Meeting" menu against the Bank's name. Members are requested to click on VC / OAVM link placed under "Join Meeting" menu. The link for VC/OAVM will be available in Shareholder / Member login where the EVEN (124660) of Bank will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
16. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come-first-served basis.
17. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 022 - 4886 7000 and 022 - 2499 7000 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, E-mail ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

18. Members are encouraged to join the AGM through personal computers / laptops for better user experience. Also, Members will be required to have stable internet / broadband connection to avoid any disturbance during the AGM. Please note that Members joining the AGM through mobile devices, tablets or through personal computers / laptops connected via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate the aforesaid glitches.
19. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by accessing the link - <https://hbagmspeakerregistration.datamaticsbpm.com/> from Monday, August 7, 2023 (09:30 A.M. IST) to Wednesday, August 9, 2023 (05:00 P.M. IST) and providing their name, address, DP ID and Client ID / folio number, PAN, mobile number, and e-mail address. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM and may have to allow camera access during the AGM. The Bank reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

## Instructions for Remote Electronic Voting (Remote E-voting)

20. 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 National Securities Depository Limited ("NSDL") to provide the e-voting facility.
21. The remote e-voting period commences on Monday, August 7, 2023 at 9:00 A.M. IST and ends on Thursday, August 10, 2023 at 5:00 P.M. IST. During this period, Members holding shares either in physical form or in dematerialized form, as on August 4, 2023 (the "Cut-Off Date"), may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
22. The facility for voting, through electronic voting system shall also be made available at the AGM for Members who have not already cast their vote prior to the AGM by remote e-voting. The Members, who have cast their vote prior to the AGM by remote e-voting, may attend the AGM but shall not be entitled to vote again at the AGM. Further, votes

once cast either by way of remote e-voting or at the AGM cannot be changed.

23. The voting rights of Members shall be in proportion to the amount paid up on the total number of equity shares held by the respective Member with the total equity share capital issued by the Bank as on the Cut-Off Date. Members may please note that the American Depositary Shares (ADS) of the Bank do not carry any voting rights. Cut-Off Date is for determining the eligibility to vote by electronic means (remote e-voting) or at the AGM. 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, only, shall 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.
24. The Board of Directors have appointed 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, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
25. In accordance with the Applicable Circulars, the VC/OAVM will have a capacity to allow at least 1000 Members to participate in the AGM and such participation shall be on a first-come-first-served basis. However, please note that pursuant to the Applicable Circulars, large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. may be allowed to attend the AGM without restriction on account of first-come-first-served principle.
26. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Bank. Since this AGM is being held pursuant to the Applicable Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of

proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. In pursuance of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the AGM held through VC or OAVM.





27. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
28. The details of the process and manner for remote e-voting and voting during the AGM are explained below:

#### **Step 1: Access to the NSDL e-voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of the SEBI circular dated December 9, 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled for all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Bank and becomes a Member after this Notice is sent and holds shares as of the Cut-Off Date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" options available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free nos. 022 - 4886 7000 and 022 - 2499 7000. Further, any Individual Shareholder holding securities in demat mode who acquires shares of the Bank and becomes a Member after the sending of this Notice and holds shares as of the Cut-Off Date, may follow steps mentioned hereinafter.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>"Login"</b> which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">  <span style="margin: 0 10px;">App Store</span>  <span style="margin: 0 10px;">Google Play</span> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID for example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID for example if your Beneficiary ID is 12***** then your user ID is 12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company for example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i. If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail IDs are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
  - b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

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- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [parasimhan.b8@gmail.com](mailto:parasimhan.b8@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct

password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on the tollfree number: 022 - 4886 7000 and 022 - 2499 7000, or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, E-mail: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) to get your grievances on e-voting addressed. You may also send an e-mail to the Bank at: [santosh.haldankar@hdfcbank.com](mailto:santosh.haldankar@hdfcbank.com) / [venkiteswaran.iyer@hdfcbank.com](mailto:venkiteswaran.iyer@hdfcbank.com).
4. The result of the voting will be announced within two (2) working days of the conclusion of the AGM on the Bank's website at [www.hdfcbank.com](http://www.hdfcbank.com), website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and communicated to the Stock Exchanges.

## **Process for those shareholders whose e-mail IDs are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to [santosh.haldankar@hdfcbank.com](mailto:santosh.haldankar@hdfcbank.com) / [venkiteswaran.iyer@hdfcbank.com](mailto:venkiteswaran.iyer@hdfcbank.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [santosh.haldankar@hdfcbank.com](mailto:santosh.haldankar@hdfcbank.com) / [venkiteswaran.iyer@hdfcbank.com](mailto:venkiteswaran.iyer@hdfcbank.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed

to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

#### **Instructions for Members for e-voting on the day of the AGM are as under:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### **Dividend Related Information:**

1. The Record Date for determining the names of Members eligible for dividend on Equity Shares, if approved at the AGM, is Tuesday, May 16, 2023.
2. Dividend as recommended by the Board of Directors, if approved at the AGM, will be paid on or after Monday, August 14, 2023, by way of electronic mode or through physical dividend warrants, to those Members whose names appear on the Register of Members / statements of beneficial position received from NSDL and / or CDSL at the close of business hours on Tuesday, May 16, 2023.
3. 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 (Unit: HDFC Bank Limited, Plot No. B5, Part B, Cross Lane, MIDC, Andheri (East), Mumbai - 400 093; Tel No: 022-66712213-14; Fax No: 022-66712011; E-mail: [hdinvestors@datamaticsbpm.com](mailto:hdinvestors@datamaticsbpm.com)
4. In case, the Bank is unable to pay the dividend to any shareholder by electronic mode, due to non-availability of the details of the bank account, the Bank shall dispatch the dividend warrant to such shareholder by post.
5. Members may note that as per the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends

paid or distributed by the Bank after April 1, 2020, shall be taxable in the hands of the shareholders and the Bank shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of dividend by the shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Bank. In order to enable the Bank to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

#### **a) For Resident shareholders**

Tax will be deducted at source ("TDS") under Section 194 of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of resident shareholders, TDS would not apply if the aggregate of total dividend distributed/paid to them by the Company during a financial year does not exceed ₹ 5,000/-.

Tax will not be deducted at source in cases where a shareholder provides Form 15G (applicable to all individuals) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are satisfied.

**Please note that all fields mentioned in the Form are mandatory and the Bank may reject the forms submitted, if they do not fulfil the requirement of the law.**

NIL / lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration (as per formats attached) as listed below:

- Insurance companies:** Declaration that the provisions of Section 194 of the Act are not applicable to them along with self-attested copy of registration certificate and PAN card;
- Mutual Funds:** Declaration by Mutual Fund shareholder eligible for exemption under section 10(23D) of the Income- tax Act, 1961 along with self-attested copy of registration documents and PAN card;
- Alternative Investment Fund (AIF) established in India:** Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations, along with copy of self-attested registration documents and PAN card;
- New Pension System Trust:** Declaration along with self-attested copy of documentary evidence

supporting the exemption and self-attested copy of PAN card;

- v. **Other shareholders** - Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card;
- vi. Shareholders who have provided a valid certificate issued under section 197 of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

b) **For non-resident shareholders (including Foreign Portfolio Investors)**

Tax is required to be withheld in accordance with the provisions of Section 195 and section 196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the Double Tax Avoidance Agreement (DTAA) benefits, the non-resident shareholder will have to provide the following:

- i. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax Authorities;
- ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident;
- iii. Electronically generated Form 10F (for non-resident possessing PAN) and in case of non-resident not possessing PAN, a hard copy of duly executed Form 10F;
- iv. Self-declaration (refer format) by the non-resident shareholder of meeting DTAA eligibility requirement and satisfying beneficial ownership requirement (Non-resident having PE in India would need to comply with provisions of section 206AB of the IT Act);
- v. In case of Foreign Portfolio Investors, self-attested copy of SEBI registration certificate;
- vi. In case of shareholder being tax resident of Singapore, along with the above (as may be applicable), please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Bank, of the documents submitted by non-resident shareholders and meeting requirement of the Act read with applicable DTAA. It must be ensured that self-declaration should be addressed to HDFC Bank and should be in the same format as attached. In the absence of the same, the Bank will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividends. Form 10F in digital format is mandatory for non-resident shareholders having PAN in India or who are required to obtain PAN in India. Form 10F in any other format will not be considered for treaty benefit.

## Section 206AB of the Act

Rate of TDS @10% under section 194 of the Act is subject to provisions of section 206AB of Act which provides for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at the highest of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

As per Central Board of Direct Taxes vide Circular No. 11 of 2021 dated 21<sup>st</sup> June 2021, for determining TDS rate on Dividend, the Company will be using functionality of the Income-tax department to determine the applicability of Section 206AB of the Act.

**To summarise**, dividend will be paid after deducting the tax at source as under:

- i. NIL for resident shareholders receiving dividend upto ₹ 5,000/- or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN card is submitted.
- ii. 10% for other resident shareholders in case copy of PAN card is provided/available.
- iii. 20% for resident shareholders if copy of PAN card is not provided / not available.
- iv. Tax will be assessed on the basis of documents submitted by the non-resident shareholders.
- v. 20% plus applicable surcharge and cess for non-resident shareholders in case the relevant documents are not submitted.



- vi. Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under section 197 of the Act.

Aforesaid rates will be subject to applicability of section 206AB of the Act.

**The Government has made it mandatory for all taxpayers having a PAN to link it with their Aadhaar.**

In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Bank in the manner prescribed by the Rules.

In case tax on dividend is deducted at a higher rate in the absence of receipt or defect in any of the aforementioned

details / documents, you will be able to claim refund of the excess tax deducted by filing your income tax return. No claim shall lie against the Bank for such taxes deducted.

- **Update of Bank account details:**

While on the subject, we request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by you, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card duly self-attested. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested.

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

**Item no. 5**

The Members of the Bank at the 28<sup>th</sup> Annual General Meeting held on July 16, 2022, had approved that the overall audit fees for FY 2022-23 payable to M/s. M. M. Nissim & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 107122W/W100672) ['M.M. Nissim & Co. LLP'] and M/s. Price Waterhouse LLP, Chartered Accountants (ICAI Firm Registration No. 301112E/E300264) ['Price Waterhouse LLP'], collectively the "joint statutory auditors", aggregate to ₹ 3,85,00,000 (Rupees Three Crores Eighty-Five Lakhs Only) along with such other fees / remuneration for the remainder of the term of the joint statutory auditors, as may be decided by the Board from time to time, with authority to the Board (including any other Committee thereof) to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the Bank and the said joint statutory auditors, depending upon their respective scope of work, in addition to out of pocket expenses, outlays and taxes as applicable.

Accordingly, it is proposed that the overall audit fees for FY 2023-24 payable to the joint statutory auditors shall aggregate to ₹ 9,00,00,000 (Rupees Nine Crores Only) along with such other fees / remuneration for the remainder of the term of the joint statutory auditors, as may be decided by the Board from time to time, with authority to the Board (including any other Committee thereof) to allocate the overall audit fees equally between the joint statutory auditors alongwith additional reimbursement and/or payment of out of pocket expenses, outlays and taxes as may be

applicable. The overall audit fees for FY 2021-22 and FY 2022-23 were ₹ 3,85,00,000 (Rupees Three Crores Eighty-Five Lakhs Only), and the increase in the overall audit fees for FY 2023-24 is on account of:

- i. significant increase in audit coverage due to the amalgamation of HDFC Limited inter alia with and into the Bank,
- ii. the increase in normal business volumes of the Bank, including that of the amalgamated entity,
- iii. significant increase in number of subsidiaries of the Bank and audit procedures as well as co-ordination with component auditors for consolidation,
- iv. increase in audit efforts in areas relating to information technology,
- v. increased efforts towards integration of IT environment and the migration of data due to the amalgamation,
- vi. increased regulatory compliances,
- vii. increased involvement of senior level resources and experts by the joint statutory auditors,
- viii. the fees being at the same level for the last two financial years,
- ix. inflation

Basis the recommendation of the Audit Committee, the Board of Directors is in favour of the overall remuneration of the said joint statutory auditors, based on a review of their profile, experience and specialization in audit of banking and financial services sector, as enumerated below:

## Profile of M.M. Nissim & Co. LLP

M M Nissim & Co LLP ("the firm") is registered with ICAI since 1946. The firm has been providing professional services for more than seven decades, with its Head Office at Mumbai and Branch Offices at New Delhi, Chennai, Kolkata, Bengaluru and also in the states of Haryana and Uttar Pradesh.

The firm is engaged in providing assurance services, direct and indirect taxation services, and is empanelled with various regulatory authorities such as RBI, SEBI, Pension Fund Regulatory and Development Authority (PFRDA), Insurance Regulatory and Development Authority of India (IRDAI), etc. The firm's clientele ranges from private, public and joint sector corporates, regulators, charities and NGOs. The firm also has varied experience in the Banking, Financial Services and Insurance (BFSI) sector, having provided audit / non-audit and consultancy services to private, public and foreign banks.

## Profile of Price Waterhouse LLP

Price Waterhouse LLP (the "Firm") is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1949 and was converted into a limited liability partnership in the year 2020. The registered office of the Firm is Kolkata and has eight (8) branch offices in various cities in India.

The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of eleven separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India.

The Firm has more than ninety (90) Assurance Partners as at July 11, 2023. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the passing of the resolution in item no. 5.

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

## Item no. 6

The Members of the Bank, at the 28<sup>th</sup> Annual General Meeting held on July 16, 2022, had approved the appointment of Mrs. Renu Karnad as a Non-Executive Director [nominee of

Housing Development Finance Corporation Limited (HDFC Limited), promoter of the Bank] on the Board of the Bank for a second term of five (5) consecutive years, i.e. from September 3, 2022 to September 2, 2027 (upto the age of 75 years), liable to retire by rotation.

A composite scheme of amalgamation (the "**Scheme**") for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, each a wholly-owned subsidiary of HDFC Limited, with and into HDFC Limited, and (ii) HDFC Limited with and into HDFC Bank (the "**Proposed Transaction**"), has been sanctioned by the National Company Law Tribunal, Mumbai Bench ("**NCLT**") vide its order dated March 17, 2023. The Board of Directors of the Bank, at its meeting dated June 30, 2023, noted that the Scheme is being made effective on July 1, 2023 ("**Effective Date**"). HDFC Limited will stand amalgamated into HDFC Bank and will cease to exist, with effect from the Effective Date, which will also result in cessation of nomination of Mrs. Renu Karnad by HDFC Limited. Accordingly, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 read with the Articles of Association of the Bank, Banking Regulation Act, 1949, and RBI Circular dated April 26, 2021 and basis the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Bank, at its meeting held on June 30, 2023, has appointed Mrs. Karnad as an Additional and Non-Executive (Non-Independent) Director of the Bank with effect from the Effective Date to September 2, 2027 (both days inclusive) (i.e. upto the age of 75 years), liable to retire by rotation, subject to the approval of the Members.

The Bank has received a declaration from Mrs. Karnad to the effect that she meets the Fit and Proper criteria prescribed by the Reserve Bank of India ("RBI") and other applicable guidelines / circulars issued from time to time. The Bank has also received the notice under Section 160 of the Act from a member proposing the candidature of her appointment as a Director of the Bank. Mrs. Karnad is not disqualified to be appointed as a Director in terms of Section 164 of the Act, has given her written consent to act as a Director of the Bank, and affirmed that she 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. In the opinion of the Board, she 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.

**Brief profile of Mrs. Karnad in terms of the SEBI Listing Regulations and the Secretarial Standard on the General Meetings ("SS-2") has been provided in this Explanatory Statement as under:**

Age	70 years				
Qualifications	<ol style="list-style-type: none"> <li>1. Master's Degree in Economics from the University of Delhi</li> <li>2. Bachelor's degree in Law from the University of Mumbai</li> <li>3. Parvin Fellow from Woodrow Wilson School of Public and International Affairs, Princeton University, USA</li> </ol>				
Experience / Brief Profile	Mrs. Karnad has rich experience and knowledge of the mortgage sector, having been associated with real estate and mortgage industry in India for over 40 years. Over the years, she has been the recipient of numerous awards and accolades, such as the "25 top non-banking women in finance" by US Banker Magazine, listed by Wall Street Journal Asia as among the "Top ten Powerful Women to Watch Out for in Asia". "Outstanding Women Business Leader" by CNBC - TV18, 25 Most Influential Women Professionals in India by India Today.				
Date of first appointment on the Board	March 3, 2020 [as Non-Executive Director (Nominee of HDFC Limited)]				
Number of Meetings of the Board attended during the year (FY 2023-24)	3 out of 3 (till the date of this Notice)				
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.*	<table> <tr> <td><b>Listed Companies</b></td><td> <ol style="list-style-type: none"> <li>1. HDFC Life Insurance Company Ltd</li> <li>2. HDFC Asset Management Company Ltd</li> <li>3. GlaxoSmithKline Pharmaceuticals Ltd</li> </ol> </td></tr> <tr> <td><b>Unlisted Companies</b></td><td> <ol style="list-style-type: none"> <li>4. HDFC ERGO General Insurance Company Ltd</li> <li>5. Bangalore International Airport Ltd</li> <li>6. HDFC Capital Advisors Limited</li> </ol> </td></tr> </table>	<b>Listed Companies</b>	<ol style="list-style-type: none"> <li>1. HDFC Life Insurance Company Ltd</li> <li>2. HDFC Asset Management Company Ltd</li> <li>3. GlaxoSmithKline Pharmaceuticals Ltd</li> </ol>	<b>Unlisted Companies</b>	<ol style="list-style-type: none"> <li>4. HDFC ERGO General Insurance Company Ltd</li> <li>5. Bangalore International Airport Ltd</li> <li>6. HDFC Capital Advisors Limited</li> </ol>
<b>Listed Companies</b>	<ol style="list-style-type: none"> <li>1. HDFC Life Insurance Company Ltd</li> <li>2. HDFC Asset Management Company Ltd</li> <li>3. GlaxoSmithKline Pharmaceuticals Ltd</li> </ol>				
<b>Unlisted Companies</b>	<ol style="list-style-type: none"> <li>4. HDFC ERGO General Insurance Company Ltd</li> <li>5. Bangalore International Airport Ltd</li> <li>6. HDFC Capital Advisors Limited</li> </ol>				

Memberships / chairpersonships of committees of the Boards of other companies\*

Name of the entity	Name of the committees	Member / Chairperson
Bangalore International Airport Ltd	Audit Committee	Chairperson
HDFC Asset Management Company Ltd	Stakeholders' Relationship Committee	Chairperson
GlaxoSmithKline Pharmaceuticals Ltd	Stakeholders' Relationship Committee	Chairperson
	Audit Committee	Member
HDFC ERGO General Insurance Company Ltd	Stakeholders' Relationship Committee cum Allotment Committee	Member
HDFC Capital Advisors Limited	Corporate Social Responsibility Committee	Member

Listed entities from which the person has resigned from the directorship in the past three years

1. ABB India Limited (March 18, 2022)
2. Unitech Limited (March 24, 2022)

Number of shares held in the Bank (including shareholding as a beneficial owner)

Mrs. Karnad, along with her relatives, holds 5,95,320 equity shares in the Bank as on June 30, 2023.

Terms and conditions of the appointment including details of remuneration sought to be paid and the last remuneration drawn

Mrs. Karnad shall be appointed as a Non-Executive Director, liable to retire by rotation, to hold office from the Effective Date to September 2, 2027 (both days inclusive). She will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee meetings, in addition to a fixed remuneration of ₹ 20,00,000/- (Rupees Twenty Lakhs only) per annum from the date of her appointment till the end of her tenure (on proportionate basis) in terms of the RBI Circular dated April 26, 2021.

Mrs. Karnad was paid ₹ 52,00,000/- (Rupees Fifty-Two Lakhs Only) as sitting fees for attending the Board and Committee meetings and fixed remuneration of ₹ 20,00,000/- (Rupees Twenty Lakhs Only) during FY 2022-23.

*\*The list of directorships / memberships does not include Housing Development Finance Corporation (HDFC) Limited on account of the amalgamation of HDFC Limited into and with the Bank.*

# Notice

Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of Directors of the Bank is of the opinion that Mrs. Karnad is a person of integrity and considering her qualifications, extensive knowledge and rich experience in the real estate sector and mortgage industry, the appointment of Mrs. Karnad is in the interest of the Bank. Her continued association would be of immense benefit and value to the Bank and, therefore, the Board recommends her appointment as a Non-Executive Director to the Members.
Nature of expertise in specific functional areas	Business Management, Finance, Economics, Human Resources, Risk Management, Housing Finance, Real Estate, Infrastructure, Accounting & Audit, Information Technology, Cyber Security, Consumer Behaviour, Sales & Marketing, Legal and Strategy Management.
Relationship with other directors of the Board, or Key Managerial Personnel of the Bank	None

Accordingly, the approval of the Members is sought for the appointment of Mrs. Karnad as a Non-Executive (Non-Independent) Director of the Bank with effect from the Effective Date to September 2, 2027 (both days inclusive).

None of the Bank's Directors, Key Managerial Personnel and their relatives, other than Mrs. Karnad and her 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

Mr. Keki Mistry had been appointed as a Director of the Bank, liable to retire by rotation, by the Board of Directors with effect from January 19, 2012, and thereafter, the Members of the Bank at the 18<sup>th</sup> Annual General Meeting held on July 13, 2012, had approved the said appointment. Pursuant to Section 10A(2A)(ii) of the Banking Regulation Act 1949, he ceased to be a Director of the Bank from close of business hours on January 18, 2020 upon completion of continuous period of eight (8) years from the date of his initial appointment. A period of more than 3 (three) years has elapsed since his ceasing to be a Director as above.

Now, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 read with the Articles of Association of the Bank, Banking Regulation Act, 1949, and RBI Circular dated April 26, 2021 and basis the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Bank, at its meeting held on June 30, 2023, has appointed Mr. Mistry as an Additional and Non-Executive (Non-Independent) Director of the Bank with effect from June 30, 2023 to November 6, 2029 (both days inclusive) (i.e. upto

the age of 75 years), liable to retire by rotation, subject to the approval of the Members.

The Bank has received a declaration from Mr. Mistry to the effect that he meets the Fit and Proper criteria prescribed by the Reserve Bank of India ("RBI") and other applicable guidelines / circulars issued from time to time. The Bank has also received the notice under Section 160 of the Act from a member proposing the candidature of his appointment as a Director of the Bank. Mr. Mistry is not disqualified to be appointed as a Director in terms of Section 164 of the Act, has given his written consent to act as a Director of the Bank, and affirmed that he is not de-barred from holding office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority. 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.

## Brief profile of Mr. Mistry in terms of the SEBI Listing Regulations and the Secretarial Standard on the General Meetings ("SS-2") has been provided in this Explanatory Statement as under:

Age	68 years
Qualifications	Fellow of The Institute of Chartered Accountants of India
Experience / Brief Profile	Mr. Keki Mistry (Vice Chairman and Chief Executive Officer of Housing Development Finance Corporation Limited), is a Fellow member of The Institute of Chartered Accountants of India. A renowned professional with over four decades of varied work experience in banking and financial services domain. He is currently a member of the Primary Markets Advisory Committee set up by the Securities and Exchange Board of India (SEBI). He is the Chairman of the sub-group constituted by SEBI to 'Review the Reverse Book Building Process and Review the Compulsory Delisting Framework Adopted by Stock Exchanges'. Mr. Mistry was also the Chairman of the sub-group Constituted by SEBI to 'Review the SEBI Buyback Regulations'. He was a member on the Committee of Corporate Governance set up by the SEBI in 2017. Mr. Mistry was the Chairman of the CII National Council of Corporate Governance for five years (2016-17 to 2017-18 and 2019-20 to 2021-22). He was also a member of the CII Economic Affairs Council for 2021-22. Mr. Mistry is also the Non-Executive Chairman of HDFC ERGO General Insurance Company Limited.
Date of first appointment on the Board	Not applicable. However, Mr. Mistry was previously Non-Executive Director (Nominee of HDFC Limited) of the Bank from January 19, 2012 to January 18, 2020.



Number of Meetings of the Board attended during the year (FY 2023-24)	Not Applicable		
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc. *	<b>Listed Companies</b>	<ol style="list-style-type: none"> <li>1. HDFC Life Insurance Company Ltd</li> <li>2. Torrent Power Limited</li> <li>3. Tata Consultancy Services Limited</li> </ol>	
	<b>Unlisted Companies</b>	<ol style="list-style-type: none"> <li>4. HDFC ERGO General Insurance Company Ltd</li> <li>5. HDFC Capital Advisors Limited</li> </ol>	
Memberships / chairpersonships of committees of the Boards of other companies*	<b>Name of the entity</b>	<b>Name of the committees</b>	<b>Member / Chairperson</b>
	HDFC Life Insurance Company Ltd	Audit Committee	Member
		Stakeholders' Relationship Committee	Chairperson
	HDFC ERGO General Insurance Company Ltd	Audit Committee	Member
		Stakeholders' Relationship Committee cum Allotment Committee	Member
	Torrent Power Limited	Audit Committee	Member
	Tata Consultancy Services Limited	Audit Committee	Chairperson
		Stakeholders' Relationship Committee	Member
	HDFC Capital Advisors Limited	Audit Committee	Member
Listed entities from which the person has resigned from the directorship in the past three years	<ol style="list-style-type: none"> <li>1. Greatship (India) Ltd (September 19, 2020)</li> <li>2. HDFC Asset Management Company Ltd (June 26, 2023)</li> </ol>		
Number of shares held in the Bank (including shareholding as a beneficial owner)	Mr. Mistry, along with his relatives, holds 789 equity shares in the Bank as on June 30, 2023.		

\*The list of directorships / memberships does not include Housing Development Finance Corporation (HDFC) Limited on account of the amalgamation of HDFC Limited into and with the Bank.

Terms and conditions of the appointment including details of remuneration sought to be paid and the last remuneration drawn

Mr. Mistry shall be appointed as a Non-Executive Director, liable to retire by rotation, to hold office from June 30, 2023 to November 6, 2029 (both days inclusive). He will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee meetings, in addition to a fixed remuneration of ₹ 20,00,000/- (Rupees Twenty Lakhs only) per annum from the date of his appointment till the end of his tenure (on proportionate basis) in terms of the RBI Circular dated April 26, 2021.

Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements

The Board of Directors of the Bank is of the opinion that Mr. Mistry is a person of integrity and considering his qualifications, extensive knowledge and rich experience in finance, accountancy, audit, economics, consumer behaviour, sales, marketing, corporate governance, risk management and strategic thinking, the appointment of Mr. Mistry is in the interest of the Bank. His continued association would be of immense benefit and value to the Bank and, therefore, the Board recommends his appointment as a Non-Executive Director to the Members.

Nature of expertise in specific functional areas

Finance, accountancy, audit, economics, consumer behaviour, sales, marketing, corporate governance, risk management, strategic thinking, housing and real estate.

Relationship with other directors of the Board, or Key Managerial Personnel of the Bank

None

Accordingly, the approval of the Members is sought for the appointment of Mr. Mistry as a Non-Executive (Non-Independent) Director of the Bank with effect from June 30, 2023 till November 6, 2029 (both days inclusive).

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

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

#### Item no. 8

The Reserve Bank of India ("RBI") has issued its Master Circular - Basel III Capital Regulations" on May 12, 2023 and "Issue of Long-Term Bonds by Banks - Financing of Infrastructure and Affordable Housing" on July 15, 2014.

These guidelines enable banks to raise Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) from the market. Accordingly, the Board of Directors vide its resolution dated April 15, 2023, has approved to seek the consent of the Members of the Bank for borrowing /

# Notice

raising funds 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) 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, even if the amount to be borrowed/ raised exceeds/ will exceed 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 together with the amounts already borrowed exceed the total of the Bank's paid-up share capital, free reserves and securities premium.

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, listing (if any), 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. 9 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 Directors recommend the passing of the resolution in Item no. 8 of the accompanying Notice.

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

## Item no. 9

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower. The annual consolidated turnover of the Bank for the financial year 2022-23 is ₹ 2,04,666.10 crores.

As mentioned earlier a composite scheme of amalgamation ("Scheme") for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of Housing Development Finance Corporation Limited ("HDFC Limited") with and into HDFC Limited; and (ii) HDFC Limited with and into the Bank, has been sanctioned by the hon'ble National Company Law Tribunal, Mumbai ("NCLT") vide its order dated March 17, 2023. The Scheme will become effective on July 01, 2023 ("**Effective Date**"). As such, HDFC Credila Financial Services Limited ("**HDFC Credila**"), a subsidiary of HDFC Limited, shall become a subsidiary of the Bank from the Effective Date. Details of the proposed transactions with HDFC Credila, being a potential subsidiary and related party of the Bank and / or such other relationship that the Bank may have with HDFC Credila in the financial year 2023-24, which are likely to exceed the above-mentioned materiality threshold, are as follows:

## Funded and Non-funded facilities

Funded and non-funded facilities are provided by the Bank as a part of its normal banking business to all customers on the basis of uniform procedures, including to HDFC Credila. Type of facility, terms, end-use and tenure of the transaction, in each case, depends on the requirements of HDFC Credila as a customer of the Bank in the ordinary course. The facilities are considered for sanction, on such terms and conditions (including rate of interest, security, tenure etc.) as may be permitted under applicable Reserve Bank of India ("RBI") norms and relevant policies of the Bank which are uniformly applicable to all the customers.

The transaction forms part of the normal banking transactions of the Bank. The interest and fee income are consequential

transactions flowing out of principal transactions in the form of loan, guarantees, cash credit etc. Therefore, the quantum of the transaction depends on the value of the principal transactions. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process) as followed by the Bank in ordinary course and therefore, is in the interest of the Bank.

### **Assignment of Loan/ Securitisation**

The Bank periodically undertakes asset backed / mortgage backed securitization / loan assignment transactions with various originators. In this regard, the Bank is proposing to undertake securitization / loan assignment transactions and other transactions as provided in the resolution with HDFC Credila.

The Bank benefits from the securitization / loan assignment transactions by acquisition of additional retail loan portfolio on its books and for meeting of its targets for priority sector lending as stipulated by the RBI and such transactions are therefore, in the interest of the Bank.

### **Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) - Secured**

The Bank may undertake investment in Non-convertible debentures (NCDs) issued by HDFC Credila, while the Bank is acting as an arranger/ syndicate banker, as permitted by applicable laws and regulations and receipt of interest on such securities is consequential to the principal transaction and would be in accordance with the terms of issue uniformly applicable to all investors. Further, the Bank would also invest in Commercial Papers (CPs) - Secured issued by HDFC Credila in accordance with the terms of issue uniformly applicable to all investors.

This is in furtherance of the business activities of the Bank and therefore, is in the interest of the Bank.

The Bank, in its regular course of business, does not incur any specific financial indebtedness in order to undertake any transactions relating to granting of loans / advances / investment by the Bank. The funds would be utilised by HDFC Credila towards meeting its business objectives/ regulatorily permissible activities or any sanctioned purposes.

The value of the above-mentioned transactions, individually or taken together, proposed in financial year 2023-24 would be up to ₹ 5000 crore i.e. approx. 2.44% of annual consolidated turnover of the Bank for the financial year 2022-23.

All the aforesaid transactions are undertaken pursuant to specific approvals / registrations / licenses held by the Bank and are in furtherance of the business activities and are in accordance with the applicable laws, therefore, are in the interest of the Bank. In the financial year 2023-24, the aforementioned transactions,

individually or in the aggregate, are expected to cross the applicable materiality thresholds under Regulation 23 of the SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for grant of authority to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for all these arrangements / contracts / agreements/ transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDFC Credila, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements /contracts / agreements/ transactions or as fresh and independent transaction (s) or otherwise, in the financial year 2023-24.. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

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

Accordingly, the Board has considered the proposal and recommends passing of the resolution contained in Item No. 9 of the Notice by way of an ordinary resolution.

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

Mrs. Renu Karnad is an advisor to the Board of HDFC Credila.

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

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under this Item No. 9.

### **Item no. 10**

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") mandates prior approval of Members by means of an ordinary resolution for all material

related party transactions and subsequent material modifications as defined by the Audit Committee even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. A transaction with a related party/related party of the subsidiary of the Listed entity shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower. The annual consolidated turnover of the Bank for the financial year 2022-23 is ₹ 2,04,666.10 crores

As mentioned earlier a composite scheme of amalgamation ("Scheme") for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of Housing Development Finance Corporation Limited ("HDFC Limited") with and into HDFC Limited; and (ii) HDFC Limited with and into the Bank, has been sanctioned by the hon'ble National Company Law Tribunal, Mumbai ("NCLT") vide its order dated March 17, 2023. The Scheme will become effective on July 01, 2023 ("Effective Date"). As such, HDFC Asset Management Company Limited ("HDFC AMC"), a subsidiary of HDFC Limited, shall become a subsidiary of the Bank from the Effective Date. Details of the proposed transactions with HCL Technologies Limited ("HCL"), being a related party of HDFC AMC, which will be a potential subsidiary of the Bank and / or such other relationship that the Bank may have with HCL in the financial year 2023-24, which are likely to exceed the above-mentioned materiality threshold, are as follows:

## **Funded and Non-funded facilities**

Funded and non-funded facilities are provided by the Bank as a part of its normal banking business to all customers on the basis of uniform procedures, including to HCL. Type of facility, terms, end-use and tenure of the transaction, in each case, depends on the requirements of HCL as a customer of the Bank in the ordinary course. The facilities are considered for sanction, on such terms and conditions (including rate of interest, security, tenure etc.) as may be permitted under applicable Reserve Bank of India ("RBI") norms and relevant policies of the Bank which are uniformly applicable to all the customers.

The transaction forms part of the normal banking transactions of the Bank. The value of transactions proposed in F.Y. 2023-24 would cross ₹ 445 crore i.e. approx. 0.22% of annual consolidated turnover of the Bank for the financial year 2022-23. The interest and fee income are consequential transactions flowing out of principal transactions in the form of loan, guarantees, cash credit etc. Therefore, the quantum of the transaction depends on the value of the principal transactions. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process) as

followed by the Bank in ordinary course and therefore, is in the interest of the Bank.

## **Forex and Derivative transactions**

The Bank being an authorised dealer, deals in foreign exchange and derivatives and these products are offered by the Bank to all customers including HCL. The Bank has a Board approved policy on Customer Suitability & Appropriateness to ensure that derivative transactions entered into are appropriate and suitable to the customer's nature of business / operations which is followed in case of HCL as well. The notional / principal value of transactions proposed in F.Y. 2023-24 would be up to ₹ 900 crore i.e. approx. 0.44% of annual consolidated turnover of the Bank for the financial year 2022-23. This is in furtherance of the business activities of the Bank and therefore, in the interest of the Bank.

## **Purchase and sale of Non- SLR securities**

Investment in non-SLR securities by the Bank is permitted and governed by the prudential limits prescribed by RBI and the investment policy of the Bank. Accordingly, the Bank trades in non-SLR investments, including purchases from and sale to HCL. Sale / Purchase of non-SLR securities is permitted under RBI Directions and is in furtherance of the business of the Bank, is therefore, in the interest of the Bank. The value of transactions proposed in F.Y. 2023-24 would be up to ₹ 250 crore i.e. approx. 0.12%, of annual consolidated turnover of the Bank for the financial year 2022-23.

## **Acceptance of Current Account / Savings Account (CASA) deposits, levy and receipt of service charges for banking Transactions**

The Bank is required to accept deposits from public, repayable on demand or otherwise. HCL operates current account deposits with the Bank on the same terms as applicable to all customers. The tenure of the transaction depends on the period opted for by HCL and cannot be ascertained by the Bank. Banking charges are levied by the bank uniformly on all customers in accordance with Bank's policies and RBI norms. Given that deposits or banking charges arise out of normal banking activities, the value of the transaction depends on HCL and cannot be ascertained by the Bank. Acceptance of deposits and receipt of banking charges are in furtherance of the normal banking business and are in the interest of the Bank.

## **Other transactions**

There are other transactions / arrangements with HCL inter-alia in the nature of dividend, fees, commissions, brokerage, reimbursements, issuance of debt securities, any other income / expense, derivatives transactions, or other activities undertaken in pursuance of depository participant, custodian



services, investment banking etc., in the ordinary course of Bank's business.

The Bank, in its regular course of business, does not incur any specific financial indebtedness in order to undertake any transactions relating to granting of loans / advances / investment by the Bank. The funds would be utilised by HCL towards meeting its business objectives / regulatorily permissible activities or any sanctioned purposes.

All the aforesaid transactions are undertaken pursuant to specific approvals/ registrations/ licenses held by the Bank and are in furtherance of the business activities and are in accordance with the applicable laws, therefore, are in the interest of the Bank.

In F.Y. 2023-24, the aforementioned transactions, individually or in the aggregate, are expected to cross the applicable materiality thresholds under Regulation 23 of the SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for grant of authority to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for all such arrangements / contracts / agreements/ transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with HCL, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / contracts / agreements/ transactions or as fresh and independent transaction (s) or otherwise. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

The Audit Committee of the Bank has, on the basis of the relevant details provided by the management, as required under the law, reviewed and granted approval for the related

party transactions proposed to be entered into by the Bank with HCL in F.Y. 2023-24 including as stated in the resolution and explanatory statement and has also noted that the said transactions with HCL are on an arm's length basis and in the ordinary course of the Bank's business.

Accordingly, the Board has considered the proposal and recommends passing of the resolution contained in Item No. 10 of the Notice by way of an ordinary resolution.

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

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

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under this Item No. 10.

**By Order of the Board**

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

**Place: Mumbai**  
**Date: June 30, 2023**

## Information at a glance

Sr. No.	Particulars	Details
1	Day, Date and Time of AGM	Friday, August 11, 2023 at 01:30 PM (IST)
2	Mode	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
3	Participation through VC / OAVM	Members can login from 01:00 P.M. (IST) on the date of the AGM at <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>
4	Contact information for VC or E-voting related issues	E: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> , T: 022 - 4886 7000 and 022 - 2499 7000
5	Speaker Shareholder Registration before AGM	Registration link viz. <a href="https://hbagmspeakerregistration.datamaticsbpm.com">https://hbagmspeakerregistration.datamaticsbpm.com</a> is accessible from Monday, August 7, 2023 (09:30 AM IST) to Wednesday, August 9, 2023 (05:00 PM IST).
6	Cut-Off Date for E-voting	Friday, August 4, 2023
7	EVEN	124660
8	Remote E-voting start date and time	Monday, August 7, 2023 at 9:00 A.M. IST
9	Remote E-voting end date and time	Thursday, August 10, 2023 at 5:00 P.M. IST.
10	Remote E-voting website	<a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>
11	Name of E-voting Service Provider	National Securities Depository Limited (NSDL)
12	Name of Registrars and Transfer Agents	Datamatics Business Solutions Limited (DBSL)
13	Registration of Members' e-mail IDs	Members who have not updated their latest e-mail ID in the records of the Bank / their depository participant are requested to update the same on the Bank's website at the link - <a href="https://hbemailregistration.datamaticsbpm.com">https://hbemailregistration.datamaticsbpm.com</a> .
14	Record date for Dividend	Tuesday, May 16, 2023
15	Dividend payment date	On or after Monday, August 14, 2023
16	Information of tax on Dividend (FY 2022-23)	The same is available on the Bank's website at <a href="https://www.hdfcbank.com/personal/about-us/stakeholders-information/disclosures/other-stock-exchange-disclosures">https://www.hdfcbank.com/personal/about-us/stakeholders-information/disclosures/other-stock-exchange-disclosures</a>