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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]

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

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH (28TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF HDFC BANK LIMITED WILL BE HELD ON SATURDAY, JULY 16, 2022 AT 2.30 P.M. INDIAN STANDARD TIME ("IST"). THE ANNUAL GENERAL MEETING SHALL BE HELD BY MEANS OF VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") ON ACCOUNT OF COVID-19 (CORONAVIRUS) PANDEMIC AND 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, 2022 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, 2022 along with the Report of Auditors thereon.
3. To declare dividend on Equity Shares.
4. To appoint a director in place of Mrs. Renu Karnad (DIN 00008064), who retires by rotation and, being eligible, offers herself for re-appointment.
5. To appoint joint statutory auditors and to fix their overall audit fees and in this regard, to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder and pursuant to Section 30 of the Banking Regulation Act, 1949 and guidelines issued by the Reserve Bank of India (RBI) including any amendments, modifications, variations or re-enactments thereof, M/s. Price Waterhouse LLP, Chartered Accountants (ICAI Firm Registration No. 301112E/E300264) ['Price Waterhouse LLP'], who have offered themselves for appointment and have confirmed their eligibility to be appointed as joint statutory auditors in terms of Section 141 of the Companies Act, 2013 and applicable rules thereunder and the guidelines issued by RBI dated April 27, 2021, be and are hereby appointed as one of the joint statutory auditors of the Bank, to hold office for a period of

3 (three) years in relation to FY 2022-23, FY 2023-24 and FY 2024-25, subject to the approval of the RBI, for the purpose of audit including reporting on internal financial controls of the Bank's accounts at its head office, branches and other offices, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions as may be stipulated by the RBI and / or any other authority.

RESOLVED FURTHER THAT subject to applicable laws and regulations including the relevant guidelines and circulars of the RBI (as may be amended, restated, modified, replaced from time to time), M.M. Nissim & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 107122W/W100672) ['M.M. Nissim & Co. LLP'], who were already appointed as the joint statutory auditors of the Bank at the 27th Annual General Meeting held on July 17, 2021, shall act as the joint statutory auditors of the Bank, along with Price Waterhouse LLP, for the remainder of the term of M.M. Nissim & Co. LLP.

RESOLVED FURTHER THAT the overall audit fees for FY 2022-23 shall aggregate to ₹3,85,00,000 (Rupees Three Crores Eighty-Five Lacs Only), and be allocated as mutually agreed between the Bank and the joint statutory auditors, in addition to out of pocket expenses, outlays and taxes as 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."

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6. To approve the payment of additional audit fees to MSKA & Associates, Chartered Accountants, and M.M. Nissim & Co. LLP, Chartered Accountants, collectively joint statutory auditors for FY 2021-22, 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 17, 2021, for payment of overall audit fees of ₹3,30,00,000 (Rupees Three Crores Thirty Lakhs Only) for FY 2021-22 to be allocated by the Bank between MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) [‘MSKA & Associates’], and M.M. Nissim & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 107122W/W100672) [‘M.M. Nissim & Co. LLP’], joint statutory auditors of the Bank, further approval of the Members of the Bank be and is hereby accorded for payment of additional fees of ₹55,00,000 (Rupees Fifty Five Lakhs Only) to MSKA & Associates and M.M. Nissim & Co. LLP, for substantial increase in the scope of their work emanating from various circulars / notifications issued by the Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI), for FY 2021-22, to be allocated by the Bank between MSKA & Associates and M.M. Nissim & Co. LLP, as may be mutually agreed between the Bank and the said respective auditors, depending upon their respective scope of work, in addition to out of pocket expenses, outlays and taxes as 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) authorised by the Board or the Audit Committee in this regard), be and is hereby authorised 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 Auditor(s), negotiating, finalising, 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:

7. To approve the re-appointment of Mrs. Renu Karnad (DIN 00008064) as a Non-Executive 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 Sections 152, 161 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 re-appointment of Mrs. Renu Karnad (DIN 00008064), be and is hereby approved by the Members as a Non-Executive Director (Nominee of Housing Development Finance Corporation Limited, promoter of the Bank), for a second term of five (5) years with effect from September 3, 2022 till September 2, 2027, 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.”

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 Debt Securities) Regulations, 2008, 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 in Indian or foreign currency by issue of unsecured Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing), whether in India or abroad, 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."

By Order of the Board

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

Place: Mumbai
Date: June 10, 2022

NOTES

- 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 with copy marked to evoting@nsdl.co.in.
- 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.
- 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.
- 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 with copy marked to kashish.puri@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 and National Stock Exchange of India Limited at 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>.
- 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

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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 2013-2014 was transferred to the IEPF in July 2021. The unclaimed dividend in respect of the Financial Year 2014-2015 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/stakeholders-information/shareholding-ownership> 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, Marol, Andheri (East), Mumbai - 400 093; Tel No: 022-66712213-14; Fax No: 022-66712011; E-mail: 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 under tab "Service > 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 / kashish.puri@hdfcbank.com, at least ten (10) days before the AGM.

9. In accordance with the General Circular Nos. 20/2020 dated May 5, 2020 and 02/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs (MCA) and in accordance with circular dated May 13, 2022, 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 2021-22 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. In accordance with the Applicable Circulars, electronic copies of the Integrated Annual Report for FY 2021-22 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 unless the Member has specifically requested for a hard copy of the Integrated Annual Report.
11. 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.
12. It is clarified that for permanent registration of e-mail IDs, Members are requested to register their e-mail IDs as follows:

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

13. 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 July 16, 2022 from 02:30 P.M. onwards at the web link - <https://www.evoting.nsdl.com>.
14. 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.

15. 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

16. 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 (120104) 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.
17. 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.
18. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990 and 1800 22 44 30 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, E-mail ID: evoting@nsdl.co.in.
19. 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.
20. 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.datamaticsbbpm.com/> from Tuesday, July 12, 2022 (9:30 A.M. IST) to Thursday, July 14, 2022 (5:00 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)

21. 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.
22. The remote e-voting period commences on Tuesday, July 12, 2022 at 9:00 A.M. IST and ends on Friday, July 15, 2022 at 5:00 P.M. IST. During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, July 9, 2022 (the "Cut-Off Date"), may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
23. 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.
24. 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 Depository 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.
25. 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.
26. 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

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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.

27. 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.
28. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

29. 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. 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 or call on toll free nos. 1800 1020 990 / 1800 22 44 30. 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 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 & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </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"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 & 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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.
 - b. Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

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

Step 2: Cast your vote electronically 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. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
2. 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 or call on the tollfree number: 1800 1020 990 /1800 224 430, or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg,

Lower Parel, Mumbai 400 013, E-mail: evoting@nsdl.co.in to get your grievances on e-voting addressed.

3. You may also send an e-mail to the Bank at: santosh.haldankar@hdfcbank.com / kashish.puri@hdfcbank.com
4. The result of the voting will be announced within forty-eight (48) hours after the conclusion of the AGM on the Bank’s website at www.hdfcbank.com, website of NSDL at 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 / kashish.puri@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 / kashish.puri@hdfcbank.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, Members may send a request to 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

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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 declared at the AGM, is Friday, May 13, 2022.
2. Dividend as recommended by the Board of Directors, if approved at the AGM, will be paid on or after Monday, July 18, 2022, 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 Friday, May 13, 2022.
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 (formerly known as Datamatics Financial Services Limited), Unit: HDFC Bank Limited, Plot No. B5, Part B, Cross Lane, MIDC, Marol, Andheri (East), Mumbai - 400 093; Tel No: 022-66712213-14; Fax No: 022-66712011; E-mail: hdinvestors@datamaticsbpm.com
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 IT 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.

Needless to mention, valid Permanent Account Number ("PAN") will be mandatorily required. Shareholders who are required to link Aadhaar number with PAN as required under section 139AA(2) read with Rule 114AAA, should compulsorily link the same. If, as required under the law, any PAN is found to have not been linked with Aadhaar, then such a PAN will be inoperative and tax would be deducted at a higher rate under section 206AA of the IT Act. The Bank reserves its right to recover any demand raised subsequently on the Bank for not informing the Bank or providing wrong information about applicability of Section 206AA in your case.

Nil / lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration as listed below:

- i. **Insurance companies:** Declaration that the provisions of Section 194 of the IT Act are not applicable to them along with self-attested copy of registration certificate and PAN card.
- ii. **Mutual Funds:** Declaration by Mutual Fund shareholder eligible for exemption under section 10(23D) of the IT Act along with self-attested copy of registration documents and PAN card.
- iii. **Alternative Investment Fund (AIF) established in India:** Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the IT 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.
- iv. **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 Sections 195 and 196D of the IT 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 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. Self-declaration in Form 10F
- iv. Self-declaration 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, 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)

Please note that the 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 the Bank and should be in the prescribed format. In absence of the same, the Bank will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividend.

The Bank shall arrange to e-mail the soft copy of TDS certificate at the registered e-mail ID of Members post payment of the dividend.

Section 206AB of the Act

Rate of TDS @10% under section 194 of the IT Act is subject to provisions of Section 206AB of IT 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 IT 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 June 21, 2021, for determining TDS rate on dividend, the Bank will be using functionality of the Income Tax department to determine the applicability of Section 206AB of the IT 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 / not linked with Aadhar Number.
- 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 IT Act.

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

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 said rules.

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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.

Updation 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 electronic form. In case your shareholding is in physical form, you will have to submit a scanned copy of a covering letter, mentioning the folio number, 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.

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

Item no. 5

The Reserve Bank of India ("RBI") has on April 27, 2021, issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ("RBI Guidelines"). In terms of the RBI Guidelines, the joint statutory auditors have to be appointed for a maximum term of 3 (three) years and, given that the Bank's asset size is more than the stipulated threshold in this regard, the Bank needs to appoint a minimum of two joint statutory auditors.

The Members of the Bank at the 27th Annual General Meeting held on July 17, 2021 had approved the appointment of M/s. M. M. Nissim & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 107122W/W100672) ['M.M. Nissim & Co. LLP'], as the joint statutory auditors of the Bank for a period of 3 (three) years for the FY 2021-22 till (and including) the FY 2023-24. As the term of MSKA & Associates was for the FY 2019-20 till the FY 2021-22, M.M. Nissim & Co. LLP would need to act as joint Statutory Auditor of the Bank, with such other joint Statutory Auditor(s) as the Bank may appoint, subject to the approval of RBI and the Members of the Bank.

Accordingly, the Audit Committee and the Board of Directors of the Bank at their respective meetings held on June 10, 2022, have recommended M/s. Price Waterhouse LLP, Chartered Accountants (ICAI Firm Registration No. 301112E/E300264) ['Price Waterhouse LLP'], as the first preferred firm to RBI for appointment as joint statutory auditors of the Bank, for a period of 3 (three) years in relation to FY 2022-23, FY 2023-24 and FY 2024-25, subject to the approval of the RBI. Similarly, the approval of the RBI for the re-appointment of M.M. Nissim & Co. LLP for FY 2022-23 is also being sought.

Accordingly, the approval of Members of the Bank is sought pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules thereunder and pursuant to Section 30 of the Banking Regulation Act, 1949 and guidelines issued by the

RBI including any amendments, modifications, variations or re-enactments, for the appointment of Price Waterhouse LLP, who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Companies Act, 2013 and applicable rules thereunder and the guidelines issued by RBI dated April 27, 2021, as the joint statutory auditors of the Bank, to hold office for a period of 3 (three) years in relation to FY 2022-23, FY 2023-24 and FY 2024-25, subject to the approval of the RBI, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions as may be stipulated by the RBI and / or any other authority.

Further, subject to applicable law and regulations including the relevant guidelines and circulars of the RBI (as may be amended, restated, modified, replaced from time to time), Price Waterhouse LLP and M.M. Nissim & Co. LLP shall act as joint statutory auditors of the Bank for the remainder of the term of M.M. Nissim & Co. LLP, and Price Waterhouse LLP shall thereafter continue to act as joint statutory auditors of the Bank with such new joint Statutory Auditor(s) as may be appointed by the Bank subject to the approval of the RBI and the Members of the Bank for the remainder of the term of Price Waterhouse LLP.

The overall audit fees for FY 2022-23 shall 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.

The Board of Directors is in favour of the appointment of Price Waterhouse LLP as the Bank's joint statutory auditors, and 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 Gujarat, Haryana, Uttar Pradesh and Odisha.

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 is a separate, distinct and independent member firm of the PW India Network of Firms which consists of 11 separate, distinct and independent member firms, each of which is incorporated in accordance with the local legal requirements and are registered with the Institute of Chartered Accountants of India as 'Price Waterhouse & Affiliates'.

Price Waterhouse & Affiliates are cumulatively more than 100 years old in India and have offices in 10 cities in India - Mumbai, Ahmedabad, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, New Delhi and Jamshedpur. Price Waterhouse LLP has 65 partners as of March 31, 2022 having years of experience in auditing clients across various sectors including clients in Banking and Financial Service sector and more than 150 qualified professionals.

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, on July 17, 2021, had approved audit fees of ₹3,30,00,000 (Rupees Three Crores Thirty Lakhs Only) to be allocated by the Bank between MSKA & Associates and M.M. Nissim & Co. LLP, for the joint Statutory Audit of the Bank for FY 2021-22.

It is now proposed to approve the additional fees aggregating to ₹55,00,000 (Rupees Fifty-Five Lakhs only) payable to MSKA & Associates and M.M. Nissim & Co. LLP, for FY 2021-22, for substantial increase in the scope of their work emanating from various circulars / notifications issued by the Reserve Bank of

India (RBI) and Securities and Exchange Board of India (SEBI). These additional fees shall be allocated by the Bank between MSKA & Associates and M.M. Nissim & Co. LLP, as may be mutually agreed between the Bank and the said respective auditors, depending upon their respective scope of work, in addition to out of pocket expenses, outlays and taxes as applicable. The Audit Committee and the Board of Directors of the Bank vide their resolutions dated April 13, 2022 and April 16, 2022 respectively, have recommended payment of such additional fees, subject to the approval of the Members of the Bank.

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

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

Item No. 7:

The Members of the Bank, at the Annual General Meeting held on July 18, 2020, had approved the appointment of Mrs. Renu Karnad as a Non-Executive Director (nominee of Housing Development Finance Corporation Limited, promoter of the Bank) on the Board of the Bank to hold office with effect from March 3, 2020 until she attains the age of 70 years i.e. upto September 3, 2022, in accordance with the Reserve Bank of India ("RBI") regulations prevailing at that point in time. Thereafter, vide the RBI Circular dated April 26, 2021, the upper age limit for Non-Executive Directors was amended to seventy-five (75) years of age.

Accordingly, pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Bank and basis the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Bank, at its meeting held on April 16, 2022, re-appointed Mrs. Renu Karnad as a Non-Executive Director (nominee of Housing Development Finance Corporation Limited, promoter of the Bank) for a second term of five (5) consecutive years, i.e. from September 3, 2022 till September 2, 2027, subject to the approval of shareholders. She shall be liable to retire by rotation.

Mrs. Renu Karnad is qualified to be appointed as a director in terms of Section 164 of the Act and has given her written consent to act as a Director of the Bank. Mrs. Karnad also meets the Fit and Proper criteria prescribed by the RBI and other applicable guidelines / circulars issued from time to time.

Brief profile of Mrs. Renu Karnad in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with para 1.2.5 of the Secretarial Standard No. 2 on General Meetings has been given in this Explanatory Statement hereinafter.

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Age	69 years
DIN	00008064
Qualifications	Master's Degree in Economics from the University of Delhi and a Bachelor's degree in Law from the University of Mumbai. She is also a Parvin Fellow-Woodrow Wilson School of Public and International Affairs, Princeton University, USA
Experience / Brief Resume	Mrs. Renu Karnad is the Managing Director of Housing Development Finance Corporation Limited since 2010, and brings with her 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 'Outstanding Woman Business Leader' award granted by CBNC-TV18 India Business Leader Awards 2012, induction in the Hall of Fame, Fortune India magazine's most powerful women from 2011 to 2019, 'Top Ten Powerful Women to watch out for in Asia' by Wall Street Journal Asia in 2006, etc.
Date of first appointment on the Board	March 3, 2020
Number of meetings of the Board attended during the year	14
Directorships held in other companies	<p>Listed Companies:</p> <ol style="list-style-type: none"> 1) Housing Development Finance Corporation Ltd 2) HDFC Life Insurance Company Ltd 3) HDFC Asset Management Company Ltd 4) GlaxoSmithKline Pharmaceuticals Ltd 5) Unitech Ltd * <p>Unlisted Companies:</p> <ol style="list-style-type: none"> 1) HDFC ERGO General Insurance Company Ltd 2) Bangalore International Airport Ltd
Memberships / Chairmanships of committees of the Boards of other companies	<ol style="list-style-type: none"> 1) Bangalore International Airport Ltd <ul style="list-style-type: none"> • Audit Committee (Chairperson) 2) Unitech Ltd * <ul style="list-style-type: none"> • Stakeholders Relationship Committee (Member) 3) HDFC Asset Management Company Ltd <ul style="list-style-type: none"> • Stakeholders Relationship Committee (Chairperson) 4) GlaxoSmithKline Pharmaceuticals Ltd <ul style="list-style-type: none"> • Stakeholders' Relationship Committee (Chairperson) • Audit Committee (Member)
Listed entities from which the person has resigned* from the directorship in the past three years	<ul style="list-style-type: none"> • Maruti Suzuki India Limited (March 31, 2020) • ABB India Limited (March 18, 2022)

Number of shares held in the Bank (including shareholding as a beneficial owner)	Mrs. Renu Karnad, along with her relatives, holds 595,320 equity shares in the Bank as on March 31, 2022.
Terms and conditions of re-appointment including details of remuneration proposed	<p>Mrs. Karnad is a Non-Executive Non-Independent Director, liable to retire by rotation and has been nominated as a director by Housing Development Finance Corporation Limited, the promoter of the Bank.</p> <p>Mrs. Karnad shall continue to be entitled to remuneration by way of sitting fees as well as reimbursed expenses for attending Board and Committee meetings as applicable and fixed remuneration of ₹20,00,000/- (Rupees Twenty Lakhs Only) per annum in terms of the RBI Circular dated April 26, 2021, from the date of her re-appointment till the end of her proposed tenure, on proportionate basis.</p>
Details of remuneration last drawn (F.Y. 2021-22)	Mrs. Karnad was paid ₹ 56,50,000/- (Rupees Fifty-Six Lakhs and Fifty Thousand Only) as sitting fees for attending the Board and Committee meetings and fixed remuneration of ₹20,00,000/- (Rupees Twenty Lakhs Only).
Justification for re-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 re-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 re-appointment as a Non-Executive Director to the Members.
Nature of expertise in specific functional areas	Business Management, finance, economics, human resource, Risk management, housing, real estate, infrastructure, accounting & audit, information technology, Cyber Security, Consumer Behaviour, Sales & Marketing, Legal and Strategy Management.

*Mrs. Karnad has tendered her resignation to Unitech Limited (as a nominee of the Central Government) with effect from March 24, 2022, and completion of necessary formalities is awaited, including placing the same before the Hon'ble Supreme Court of India, for its kind consideration.

None of the Directors, Key Managerial Personnel and their relatives, other than Mrs. Renu Karnad and her relatives, are concerned or interested in the passing of this resolution. Mrs. Karnad is not related to any other Director of the Bank.

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 guidelines on July 15, 2014 on 'Issue of Long Term Bonds by Banks - Financing of Infrastructure and Affordable Housing' to ensure availability of funding to such sectors.

These guidelines enable banks to raise long term funds from the market. Accordingly, the Board of Directors vide its resolution dated April 16, 2022, has approved to seek the consent of the Members of the Bank for borrowing / raising funds in Indian or foreign currency by issue of unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) 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. 8 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.

By Order of the Board

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

Place: Mumbai
Date: June 10, 2022

Information at a glance

Sr. No.	Particulars	Details
1	Day, Date and Time of AGM	Saturday, July 16, 2022 at 02.30 P.M. (IST)
2	Mode	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
3	Participation through VC / OAVM	Members can login from 02.00 P.M. (IST) on the date of the AGM at https://www.evoting.nsdl.com
4	Contact information for VC or e-voting related issues	E: evoting@nsdl.co.in , T: 1800 1020 990 / 1800 22 44 30
5	Speaker Shareholder Registration before AGM	Registration link viz. https://hbagspeakerregistration.datamaticsbpm.com/ is accessible from Tuesday, July 12, 2022 (9:30 A.M. IST) to Thursday, July 14, 2022 (5:00 P.M. IST).
6	Cut-Off Date for E-voting	Saturday, July 9, 2022
7	Remote E-voting start date and time	Tuesday, July 12, 2022 at 09:00 A.M. IST
8	Remote E-voting end date and time	Friday, July 15, 2022 at 05:00 P.M. IST
9	Remote E-voting website	https://www.evoting.nsdl.com
10	Name of E-voting Service Provider	National Securities Depository Limited (NSDL)
11	Name of Registrars and Transfer Agents	Datamatics Business Solutions Limited (DBSL)
12	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 https://hbemailregistration.datamaticsbpm.com .
13	Record date for Dividend	Friday, May 13, 2022
14	Dividend payment date	Monday, July 18, 2022 onwards
15	Information of tax on Dividend 2021-22	The same is available on the Bank's website at https://www.hdfcbank.com/personal/about-us/stakeholders-information/disclosures