



“HDFC Bank Limited NCLT Convened Meeting of the Equity Shareholders”

November 25, 2022



MANAGEMENT:

- **MR. GAUTAM DOSHI – CHAIRMAN ELECTED BY NCLT**
- **MR. ATANU CHAKRABORTY – CHAIRMAN AND INDEPENDENT DIRECTOR OF THE BANK**
- **MR. SASHI JAGDISHAN – MANAGING DIRECTOR & CEO**
- **MR. UMESH CHANDRA SARANGI – INDEPENDENT DIRECTOR**
- **MR. M.D. RANGANATH – INDEPENDENT DIRECTOR AND CHAIRMAN OF AUDIT COMMITTEE**
- **MR. SANJIV SACHAR – INDEPENDENT DIRECTOR AND CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE**
- **MRS. RENU SUD KARNAD – NON-EXECUTIVE DIRECTOR AND NOMINEE DIRECTOR OF HDFC**
- **MR. SANDEEP PRAVIN PAREKH – INDEPENDENT DIRECTOR**
- **MR. MALAY YOGENDRA PATEL – INDEPENDENT DIRECTOR AND CHAIRMAN OF THE STAKEHOLDERS’ RELATIONSHIP COMMITTEE**
- **DR. (MRS.) SUNITA MAHESHWARI – INDEPENDENT DIRECTOR**
- **MRS. LILY VADERA – INDEPENDENT DIRECTOR**
- **MR. KAIZAD MANECK BHARUCHA – EXECUTIVE DIRECTOR**
- **MR. SRINIVASAN VAIDYANATHAN – CHIEF FINANCIAL OFFICER**
- **MR. SANTOSH HALDANKAR – COMPANY SECRETARY**

Santosh Haldankar:

Good afternoon, dear members. I Santosh Haldankar, Company Secretary of HDFC Bank extend a warm welcome to all our members for this Meeting of Equity Shareholders convened as per the direction of the Honorable National Company Law Tribunal, Mumbai Bench vide order dated October 14, 2022.

I have with me Mr. Gautam Doshi, who is the Chairperson appointed by National Company Law Tribunal for this meeting. As you are aware, this meeting is being called for the purpose of considering the composite scheme of amalgamation among HDFC Investments Limited and HDFC Holdings Limited and Housing Development Finance Corporation Limited and HDFC Bank Limited and their respective shareholders and creditors.

Pursuant to the provisions of the Company's Act 2013 and circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, this meeting is being held through two way video conferencing. A live webcast of the proceedings of this meeting is also provided on the website of NSDL. The bank has received pre corporate representations for approximately 116 crores equity shares of the bank, which represents 20.97% of the total voting share capital of the bank. More than 30 members are present and according to the quorum is present for this meeting.

While we had provided remote e-voting facility to the members before the meeting, I would like to inform the members that the said facility is also available during this meeting. Members who have not yet cast their vote may cast the same at the end of the meeting. Please note that members who have already voted on the resolution by way of remote e-voting earlier, will not be able to vote again.

Participation of members through video conferencing is being reckoned for the purpose of quorum. The notice convening this meeting has been sent to you all in advance through electronic means, speed post. An advertisement of the said notice, convening the meeting was also published with the permission of the members. I shall now take the notice convenient this meeting as read.

To avoid disturbances, all the members who have joined the meeting have by default being placed on mute mode. Members who have registered themselves as speakers will be unmuted by the moderator on their name being called out for speaking. Members seeking any technical assistance during the meeting may reach out to the help line numbers provided in the notice. Without taking much time, I would request Mr. Gautam Doshi to take this meeting forward. Over to you, Mr. Doshi.

Gautam Doshi:

Thank you Mr. Haldankar. Ladies and gentlemen, Good afternoon to all of you. As mentioned by the Company Secretary, I have been appointed by NCLT to chair this meeting. I would like to start with an introduction of the esteemed Board Members and Senior Executives of the bank attending this meeting.

Mr. Atanu Chakraborty, Chairman, Mr. Sashi Jagdishan, Managing Director and CEO, Mr. Umesh Sarangi, Independent Director, Mr. Ranganath, Independent Director and Chairman of Audit Committee, Mr. Sanjiv Sachar, Independent Director and Chairman of the NRC. Mrs.

Renu Karnad, Non-Executive Director and Nominee Director of HDFC, Mr. Sandeep Parekh, Independent Director, Mr. Malay Patel, Independent Director and Chairman of the Stakeholders Relationship Committee, Dr. Sunita Maheshwari, Independent Director, Ms. Lily Vadera, Independent Director, Mr. Kaizad Bharucha, Executive Director and Mr. Srinivasan Vaidyanathan, Chief Financial Officer of the bank.

I also thank Mr. Sanjay Khemani, representative of M. M. Nissim, Joint Statutory Auditors of the bank, Mr. Sharad Vasant, representative of Price Waterhouse and Company, Joint Statutory Auditors of the bank, Mr. Ashish Ahuja, Mr. Gopal Bankar and Ms. Bindi Dave, representatives of Wadia Ghandy and Company, who are Legal Counsel of the bank and Mr. Dhawal Gadda, practicing Company Secretary, who is appointed as scrutinizer for this meeting. And other Senior Management Team of the bank who are attending this meeting.

As informed by the Company Secretary, the quorum for the meeting is present and accordingly, with the permission of the members, I will call this meeting to order. As this meeting is being held through video conferencing, the facility for appointment of proxies by the members, which includes public shareholders is not applicable. I have been given sufficient evidence to demonstrate that HDFC Bank has made all feasible efforts to enable the members to participate and vote on the matter being considered at this meeting. In compliance with various MCA circulars the Companies Act read with the rules frame thereunder and the SEBI Listing regulations, the facility of remote e-voting as well as e-voting during this meeting has been provided to all the members.

The remote e-voting facility commenced on Tuesday, November 22, at 09:00 a.m. and ended yesterday on Thursday, November 24, 2022, at 05:00 p.m. Those members who have not cast their vote through remote e-voting may vote during the meeting by clicking on the vote tab which will be visible on their screens once the voting begins. The voting shall commence after the conclusion of the Q&A session. Members who have already voted through remote e-voting will not be able to vote again.

Mr. Dhawal Gadda, practicing Company Secretary, has been appointed as scrutinizer by NCLT to scrutinize the e-voting during the meeting and remote e-voting process to ensure that they are conducted in a fair and transparent manner. The rationale and other necessary information, including salient features of the scheme are mentioned in the explanatory statement appended to the notice convening this meeting which has been circulated to all the members. I'm sure you must have read it. I propose the matter for your consideration.

In the Notice dated October 17, 2022, the resolution proposed for adoption by the members is mentioned. I take the same to have been read by the members. Since the resolution, forming part of the notice, has already been voted on through remote e-voting and as provided in the secretarial standards relating to general meetings, there will be no proposal and seconding of the resolution, neither will be there voting by show of hands. The scheme shall be considered approved by the Equity Shareholders if the resolution mentioned in the notice has been approved by majority of persons representing three-fourth in value of the Equity Shareholders e-voting

during the meeting or by remote e-voting in terms of the provisions of sections 230 to 232 of the Company's Act.

Further, as per the relevant SEBI circular, the scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it. Members who have registered themselves as speakers can express their views queries. The moderator will call out the speaker's name one at a time and will simultaneously unmute the audio. Speakers may also turn on their videos while speaking. Once the speaker finishes, the moderator will put the speaker on mute. If for any reason there is connectivity issues at the speaker's end, the speaker will be disconnected and the next speaker will be invited to speak. Once connectivity is restored, the earlier speaker will be again given a chance to speak after all the other speakers.

I would like to remind the members that this meeting has been exclusively convened at the directions of the Honorable NCLT only to discuss the composite scheme of arrangement and is not for any other agenda. For other agenda, members may get in touch with the Bank later. I request the members to keep their questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end. Members may, if required, share their queries and views during the meeting, also through the chat box facility. This will be separately addressed by the Bank. Before the moderator begins calling out the names, may I, in the interest of time, request each of the speaker shareholders to restrict their queries to a maximum of three minutes only and also not to repeat questions asked by earlier speakers.

I now open the floor to members to raise their questions or queries they may have and request the moderator to call out the names of the speaker shareholders in the order of their registrations.

Moderator: Thank you very much. We now begin the question and answer session. We will wait for a moment while the question queue assembled. Speaker shareholder number one and two have registered, however not joined the meeting. Mr. Ajay Venkatesh Bhagwat has also registered and not joined this meeting. Hence, we will move to our next speaker shareholder, Mr. Santosh Kumar Saraf. Request you to please accept the prompt on your screen. Join as Panelist, and unmute your audio video and proceed with your question.

Santosh Saraf: Respected Chairman and Managing Directors and all shareholders. Myself Santosh Kumar Saraf, resident of Kolkata, wishing from Bangalore. I support this merger, good decision. I have two questions. One is the expense after merger, post-merger, will be bear by Bank, in this how much is estimated? And when will this merger complete and when will be the new shares will be allotted to new HDFC shareholders. How much it is going to effect, equity capital, how much it will be increased?

Moderator: We invite our next speaker shareholder, Gautam Kedarprasad Tiwari, request you to please unmute your line and proceed with your question.

Gautam Tiwari: Sir, first of all, very much thankful. Very warm welcome to today's NCLT, this EGM Chairman, sir Gautam Doshi ji, and all other evident, very respectable, prominent Board of Directors and our Company Secretary Mr. Haldankar and all other dignitaries and the team HDFC Bank

Limited. And Good afternoon to all of you. Sir, I am Gautam Tiwari and I'm participating at this EGM from Mumbai. Yes sir. Our Secretarial Department headed by Mr. Haldankar, Santosh Haldankar & Associates and his associates Lakshmi ji, Nirav ji and Tabish ji along with Datamatics Corporation as, RDAs and NSDL and Zoom's technical team have been providing a very exceptionally outstanding services to all of us because of which we have been able to participate in the meeting very well. And every time we are very glad that all our queries and issues have been solved very promptly.

For years together, for which you are thankful to them. Sir, I congratulate the bank for winning various awards and accolades so also for its excellent CSR activities and for reducing its NPA and for trying to become ESG compliant. For all this, we really congratulate the bank officials, those who are responsible for this.

Sir, happy to note that Deepak Parekh sir, shall be in the Board of Directors also Mr. Keki Mistry, whose contribution is very much, I think should be there along with us from HDBC Bank. And moreover, I am also happy that Mr. Ajay Agarwal, even Lakshmi Shetty this contribution is very-very good and investor services of HDFC Limited from Lakshmi ji is also very good. Even Vaishali is also very good. So we are thankful to them and we are happy that Mr. Ajay Agarwal's contribution has been taken into account and he will be included as a full-fledged legal team in our resultant entity in the future.

Sir, now we are proud shareholders of HDFC. Few questions which I have got in my mind, I would like to put up for your consideration. Sir, what is the rationale and benefit of this merger specifically to the investors and shareholders in the days to come? So secondly, what will happen to our Board of Directors? I heard in the HDFC meeting at 11 o'clock that our Board of Directors will be there precisely including both the companies, HDFC bank and this HDFC Limited parent company also? Sir, what will happen to HDFC properties?

And sir, now I have heard that all the employees of our HDFC Limited will be included in our HDFC Bank? Sir, HDFC Banks retirement age is 60 years. But now those who have been retired already and HDFC Limited is 58 years. So those who have already retired after 58 before the merger becomes effective is there anything to be done about them or nothing will be done about them in future?

Sir, who will be the share transfer agent? I have heard that Datamatics will be the share transfer agent, if I am right please indicate it? Sir, the question is that as per RBI regulations which are subsidiary companies will be allowed will become subsidiary of the resultant entity and rest of the subsidiaries will be canceled? If I am right please tell me so sir. Now sir how much expenses of the merger will be there and approximately is it June '23 that the merger will become effective please let us know?

And sir, we are proud shareholders of HDFC Bank and HDFC parent Company and all HDFC Group companies also, right from day one, Mr. Deepak Parekh, Mr. Keki Mistry and all the officials of the HDFC Bank have worked very hard and unlocked the wealth and have appreciated or multiplied our wealth millions of times and rewarded the shareholders in all the

possible ways for which we are thankful to the management very much. We wish you all the very happy, long, healthy, wealthy, safe life and a brighter future in days to come and best of luck. Good wishes for all upcoming festivals.

I support all the resolutions as usual and I voted in favor of them all by remote e-voting in advance. I wish once again all the best for our company and I once again am thankful to the Secretarial Department especially for the excellent, outstanding, extraordinary investor care and investors service for all these years and wish that it will continue and they all will be included in the resultant entity in the days to come. And the bank will keep on rewarding the shareholders as usual and in a much better way from the result entity in the days for -- days and years-and-years to come in future.

Once again I wish you all the best. Thank you very much sir. God bless you with the choices and blessings along with our own blessings. Thank you very much.

Moderator: We have the next speaker shareholder Celestine Elizabeth Mascarenhas, jointly connected with Aloysius Peter Mascarenhas, request you to please accept the prompt on your screen and proceed with your question.

Celestine Mascarenhas: Respected Chairman, members of the Board, Chairman of the NCLT meet, members of the Board my fellow shareholders who are attending this virtual meet. I am Mrs. C. E. Mascarenhas speaking from Mumbai. First of all I thank the company secretary Mr. Santosh and his team for sending me the NCLT notice and also registering me as a speaker and giving me this Zoom platform to speak. I also thank the chorus team. And also I thank the Registrars of the company also because we had to send to them in this case. Thank you so much.

Now, as this is an NCLT meet, I only will restrict my queries only to the one Regulation which is the NCLT Resolution that is the merger of HDFC Limited with our HDFC Bank. My first question will be what will be the total stamp duty amount for this transaction? Because HDFC Limited is also very huge and other legal fees? Who will bear these expenses, whether it will be by HDFC because the stamp duty, I need some clarification?

Number two, I feel it's a great win-win for HDFC Bank as it is getting a very strong company HDFC Limited, which has many assets, a good loan book and a very good strong staff. So this will be a great plus point to HDFC Bank.

Number three, my fear only about managing such a big edifice and HDFC Bank has been opening many-many branches. Even I read some statistics last quarter, I think it has opened more than 800 branches. So could you just explain how we will de-risk the management managing the edifice fears for about the many subsidiaries which HDFC Limited has? We are waiting when the RBI communication will come according to you, whether it will be within a month or within two, three months and our old subsidiaries we have another, I think two subsidiaries when will they be listed? Are they very strong enough to be listed?

Rest I have supported all the regulations. According to me, my feeling that this is a big win-win position and I look out for HDFC Bank to be the number one bank in the private sector which is

a delight to go as it is, which is a delight to go to the branch. So this becomes still great feeling to our customers and also to the shareholders by giving more valuation by way of dividend and market cap.

With this, I wish you and your entire team all the best and specially I wish all the full HDFC Bank team the best of health, because health is wealth. With this, thank you very much. Now, Mr. Mascarenhas, he's also registered. He will speak because we are speaking from one device.

Aloysius Mascarenhas:

Respected Chairman, sir, very distinguished members of the Board and my fellow shareholders good evening to you all. My name is Aloysius Mascarenhas. At the outset I thank the Management, Company Secretary and the Team for sending me the NCLT notice about the merger. I welcome it. It's a very good decision. Even the government policy is favoring mergers. Many PSU banks have been merged by the government so that is the need of the hour and the government policy is favorable for this. And we are in the right direction. Two giants are merging. So I welcome it. So I would like to know what the synergies will be there and economy scale?

My only concern is about the staff. Both the higher and the lower level. The top management will the Board remain the same for both the entity, one entity, merged entity and what will be the faith of the Company Secretary who will be our Company Secretary? Both were very good to the shareholders.

So I would like to know this. Other things, my predecessor, shareholders have already given their viewpoints, I don't want to repeat, but I wish our bank all the best and the Board of Directors and employees all the very best in the days and years to come. With this I end my speech. Wishing you personally and all the Board Members and employees all the very best in the days and years to come. Thank you for patient hearing.

Moderator:

We invite our next speaker shareholder, Shobhana Sudhir Mehta, request you to please accept the prompt on your screen and proceed with your question.

Shobhana Mehta:

Respected Chairman, Shri Gautham Bhai, my known Directors and shareholders. Myself Shobhana Mehta. Good afternoon everyone. The secretarial department for today's agenda, scheme of amalgamation between HDFC Limited and HDFC Bank explained much about today's amalgamation, like exchange ratio, legal advisor name, shareholding pattern etcetera. So I will thanks to Santosh ji, Nirav ji and his whole team and will say very well done, very good, keep it up. Want to request and ask about the return which we were getting before and will be continue after merger also, and also don't do any cut any dividend, because tax is also paid by shareholder? I am sure that whatever Bank will decide, that will be in interest of the shareholders. All the shareholders will get benefits of merger. The employee strength as of now and what will be after post-merger? As informed all employees will be shifted, age of 60 and above will be retire. What will be the post of Ajay ji? Thank you and I full support this merger.

Moderator:

We invite our next speaker, shareholder Ashit Kumar Pathak request to please accept the prompt on your screen and proceed with your question. Ashit Kumar Pathak request you to please remove your earphone. There's some disturbance that has been created, so right now you are

speaking on your phone. So I would request if you can remove that and then try to speak because there's a lot of disturbance because of that.

Ashit Phatak:

Very good afternoon. Respected chairman and board of directors of HDFC Bank Limited, at present in the Honorable NCLT Convent meeting of the equity shareholders of HDFC Bank Limited. My name is Ashit Kumar Phatak, joining from Dum Dum, Kolkata. At first, my esteemed gratitude to Company secretary Mr. Santosh Haldankar and Secretary of Department for sending me the hard copy of the notice honorable NCLT convention meeting well in advance by courier and allow me to speak. Excellent service from Secretary. Sir, I have some these views which you like to share.

My previous speakers also mentioned the expected record date to complete these exercises and the total cost approximate total cost borne by HDFC Bank Limited to complete these exercise. Any present financial liabilities of HDFC Investment Limited and HDFC Holdings Limited with HDFC Limited may impact HDFC Bank Limited after amalgamation? if possible throw some light and sir, after amalgamation, what will be the status of key partners of HDFC Limited? But the key partners are the fully business supporters of HDFC Limited.

Through some highlights the further rewarding policies. My previous speakers also mentioned of the members of the HDFC Bank Limited but the entire businesses of HDFC Limited along with their subsidiaries HDFC Holdings Limited and HDFC Investment Limited along that way to HDFC Bank Limited mostly regarding higher dividend, bonus shares and others. But mostly the margin enabled HDFC bank to building its housing loan portfolio and enhance its existing customer base cross selling opportunities, larger balance sheets, larger ticket size of loans for disbursement.

This is a very good initiative in my view, sir. Ultimately, the swap exchange ratio after the amalgamation which mentioned in the notice that is HDFC Bank is to HDFC Limited 42:25 with the full and final or maybe revise as per stock prices status. Finally, after this amalgamation, any further rationalizations or branches of HDFC Bank after three exercises because this big business HDFC banks are getting so rationalization of branches is the most necessary. So throw some lights what steps my company is taking to enhance restorations of branches. Thanking you sir. Praying to God to everybody for good health and prosperity of my company. Thank you sir.

Moderator:

We invite our next speaker shareholder Ashalata Maheshwari request you to please accept the front on your screen and proceed with a question. Please accept the prompt and proceed. Can you please unmute your microphone and your camera and proceed.

Ashalata Maheshwari:

Good wishes to Doshiji, Director and whole team of HDFC. I am Ashalata Maheshwari. Bank will progress after this merger. Bank is getting entire set up of Home Loan so I support this merger. I want to ask few questions. What will happen to HDFC branches? What about the HDFC customers who have taken the loan, will they be getting some benefits? Thanking with strong support to the merger. I wish Mr. Deepak Parekh shall be on the Board of the Bank as Chairman Emeritus. I can see two women directors on the Board. Both are very good looking. I admire them and blessings to them. As informed by Mr. Deepak Parekh in the meeting of HDFC

Limited, Mr. Ajay Agarwal will move to HDFC Bank after merger. I am happy with this news. I also admire Company Secretary of the Bank for being always helpful. Please keep his as Company Secretary of HDFC bank.

Moderator: We invite our next speaker shareholder Hutokshi Sam Patel the question please accept the prompt on your screen and proceed with a question. Ms. Patel, can you please unmute your microphone and proceed with that question? Yes, ma'am., please go ahead.

Hutokshi Sam Patel: Respected Chairman of the meeting Mr. Gautam Doshi other respected Directors of the Board. First, I would like to say that we have on this HDFC Bank Mr. Kaizad Bharucha. Mrs. Renu Sud Karnad then Sashi Jagdishan who is the MD and CEO of the Bank. This man has led this bank to a very great height towards the leadership among the other banks and very good project of the bank has been given to the public. Mr. Sashi Jagdishan, I'm very much grateful to you.

Here I would like to state a little HDFC was started by Mr. Deepak Parekh before him also by his father Mr. Senior Parekh, Mr. Deepak Parekh they are the foundation of HDFC and because HDFC succeeding very high and the money has to be retained that's why the thought of creating the bank came out. Today the child has become so many great. Of course, it is one thing the parents are known by the name of the children. It is indeed good if somebody says that she is so and so's mother and this is what is going on. But mother remains a mother, father remains a father and the child remains as a child.

This is the child of Mr. Deepak Parekh and his father, the great heights this both men have done. Of course, we had Mr. Keki Mistry, Mr. Aditya Puri who has taken HDFC to great heights. No doubt Mr. Aditya Puri, we still remember you for all your bonus, extra dividend and everything, all the facilities. And the HDFC is not a manufacturing unit. So there was no. perquisites for the shareholders and you have made us very happy and you all have taken this business to great heights. And now HDFC Limited will not be there and the and HDFC bank will be there I really feel very bad for this because I started because I started doing HDFC shareholding this I did with HDFC and I feel very bad that now this whole company is coming to an end The great works of Deepak Parekh will ever remember. I suggest I'm nobody. I'm very small, but I request that my suggestion be kept in mind and be done at least to put Mr. Deepak Parekh at least on the advisory board.

He should remain with the bank as an advisory board. Even Mr. Keki Mistry should remain with the bank on some good post till he is there and then on the Advisory Board, even Aditya Puri, should remain on the Advisory Board. I don't know why the people are thrown out. Such important people are thrown out. Aditya Puri is not there at all, why? Let him be involved with our bank. Keep him involved with our bank. We want those people with our bank. We have Kaizad Bharucha, Renu Karnad, Sashidhar Jagdishan and other people. But we should have them also at least on the Advisory Board. I wish Keki Mistry at least for the executive board, executive side. 25 shares of HDFC will be converted to 42 shares of the bank.

I feel this little less. Of course, I don't know about others, but I feel it is a little less. It should have been 20, if not 15, it should have been 20 of HDFC to 42 of bank because it's really too

great to become only 25 for 42. It's really very, very high giant made by this, as I said, Aditya Puri, Deepak Parekh, Keki Mistry and to give 25 of that and make only 42 of this is very, very poor margin according to me. Mr. Gautam Doshi, please keep it in mind and I hope you will carry this to the Reserve Bank and tell them that speaker shareholders were dissatisfied with this ratio. Valuation fairness is not very good, not very clear according to me. One more thing is that HDFC has coming out with bonds, fixed coupon bonds. What happens to that after the merger?

The interest rate now at the present is mentioned is 8.17. Will it remain the same? Will the number of years remain the same? What will happen to this? What will happen to the fixed deposits with HDFC? If some light to be thrown, it would have been better. Then another was HDFC merger gets NCLT approval. Shareholders meet will be the last decision. And this has been published in the paper highlighted. RBI and SEBI has given the nod, but will RBI and SEBI keep it mind the work done by HDFC and senior directors.

I wish that Reserve Bank and SEBI takes into consideration the hard work of the Deepak Parekh. The hard work of our Aditya Puri and Keki Mistry and give and not to forget about Mr. Ajay Agarwal. Very, very humble, very, very kind and very helpful and intelligent man. intelligent man, so very humble that anytime you ring him up, if he's in a meeting, he will say I'm in a meeting, I will call you back and that man makes it a point to call back. But if you ring up in the bank, we never receive any call from anybody. We never receive, I have never received any calls from anybody. I can understand that they are busy people, but whenever they are free, at least they should call up.

All year round, they will never call up. Whenever there's a AGM or NCLT meeting, is there or any other meeting is there. Even that time at least you call up, at least the speaker shareholders you call up. Keeping that to yourself. I know you all are becoming more powerful than HDFC, but let not the pride have a fall seat in the brain. Be humble and be very approachable and available to the public at large. Be humble and be approachable to the public at large. We want people who are dealing with a job who are humble who are gentle and approachable. We don't want snobbish people.

Anyway, because I don't trouble any people who hold you down. Only when there is need for this AGM and all that time only I ring up. I never ring up otherwise any company. So I wish that people who are in HDFC, so humble, so polite, so happy in their work, like that it should be with the bank. I was, I am very friendly, I am little dissatisfied with working of the bank, depends upon person to person, but I really feel very bad for HDFC. I started prospering because of HDFC.

I don't know how SEBI and Reserve Bank has approved this ? Just because this Deepak Parekh have become old, that's why he has to be rejected and HDFC has to be killed. Like in all the advice that he post. Anyway, I don't know different people's brain works in different styles, I guess different types. The type of brain my work, I have expressed myself and I'm very blunt and very frank. So if anybody has been hurt, I'm sorry for it. But it really pained me for seeing this HDFC is dying. Anyway, all the very best to all of you. Goodbye.

Moderator: Speaker shareholder number 12, 13, 14, that is Sharad Kumar, Jivraj Shah, Surekha Sharad Kumar Shah, and Nirupama Sharad Kumar Shah have registered, however, not joined this meeting. Hence, we'll move to our next speaker shareholder number 15, that is, Aspi Bhesania, I request you to please accept the prompt on your screen and proceed with your question Aspi. Please go ahead sir, your line is unmuted. –

Aspi Bhesania: My name is Aspi Bhesania from Bombay. So I would like to know why you're not holding a physical meeting when politicians can hold meetings for lakhs of people, only a hundred people will be attending your meeting. You're not keeping the meeting physical so that we can physically be present. So and please ask the moderator to announce the speaker number.

It's very difficult when people talk for five and 10 minutes to just wait right from beginning till end so please ask them to announce the speaker number every time I'm saying that they should announce the speaker number so now my query I would like to know what will be our rank income wise profit wise and deposit wise after the merger and if you are not one who's number one at what is the difference between the two of us so thank you very much and all the best for the future.

Moderator: Speaker shareholder number 16 Sushma Chanda has registered however not joined this meeting Speaker shareholder number 17 Kaushal Kedia is also registered and not joined this meeting Hence we move to speaker shareholder number 18, Praful Chavda, please accept the prompt on your screen Please unmute your audio video and proceed with your question. Please go ahead.

Praful Chavda: Chairman Sir, just wanted to say, that host is not working efficiently. We have to wait for getting our number. I am generally not positive and always negative, but I support this resolution. This company had made subsidiary company, the board of director might have made just because they wouldn't give tax to the government and company gets benefit. Now the company is getting merged, this merger might have cost INR 1 crore, the company name might change, electricity bill, bank account and so many procedure which might go on for one year after the name change.

The cost which is going to come, the decision taken by Board of Director of making subsidiary company, which is wrong. The Board of Director should get the punishment and should resign or change the Director. They decide when to incorporate subsidiary, when to merge, when to close it down/ Can you tell what is the benefit of making the subsidiary, do you have the figure how much tax saving has been done. What benefit does the company get? First we had 3 company share now we have to keep 1 now. These all thing has cost, let us know what the benefit. Nobody is talking about subsidiary company. I am telling NCLT board, you shouldn't do the mergers in the future. Thank you.

Moderator: We invite our next speaker shareholder number 19 Lekha Satish Shah, please accept the prompt on your screen and proceed with your question.

Lekha Shah: Thank you sir. Respected Chairman Sir, Board of Directors and my fellow members. Good afternoon to all of you myself Lekha Shah from Mumbai. Chairman Sir, I will applaud the Company Secretary. First of all, I acknowledge the timely receipt of notice which was sent well in time our company secretary Santosh ji and his team. So I'm very grateful to our company

secretary team Chairman sir, today's meeting I believe any decision taken by the Chairman sir will be good for the shareholders. So I strongly and wholeheartedly support the special resolutions for today's meeting and my best wishes always our company and his prosperity. Thank you sir.

Moderator: For next speaker, shareholder number 20 Anil Kumar Bharna has registered however not joined this meeting also speaker shareholder number 21 Tilak Kumar is registered and not joined this meeting. And Speaker Shareholder number 22 Dekendra Sharma has also registered however not joined this meeting. We move to our next speaker shareholder number 23, Dinesh Gopal Das Bhatia request you to please accept the prompt on your screen and proceed. Mr. Bhatia please unmute audio video and proceed with the question.

Dinesh Bhatia: First I will congratulate for hard work and bringing the bank on top. Now our INR 1 share is now INR 1600 is at market, this is a good signing that how good you work. We appreciate whatever you do bring the HDFC on top. The merging is a good sign. Just want to ask what is the position of HDFC in top five, and after the merging where would be HDFC after merging? All your department is very cooperative which is a good sign. The equity of our bank is INR 557 crore and then the equity of other two companies then what will be our equity?

Moderator: We invite our next speaker shareholder Swaran Lata. We request please unmute your audio video and proceed with your question.

Swaran Lata: Sir, most of my points have been covered in your space and question raised by fellow shareholders. However, I would like to note that our bank has good results so can we expect a bonus share, bonus issue before or after the amalgamation. Thank you to the management for allowing me to connect and communicate with you in this meeting, and I hope you will give me a chance in future also. Thank you so much.

Moderator: We move to our next speaker shareholder number 25, A.G Kirubakar. Request to please accept the prompt on your screen and proceed with a question.

A.G Kirubakar: Greetings to the Board and myself Kirubakar from Tamil Nadu. I had two questions and one suggestion, couple of my questions were asked by my fellow shareholders. But my question is to post amalgamation, we shall add some refreshment to the -- our bank logo because both the giants became one. So it should represent in our logo. This is my kind suggestion, kindly consider. Thanks for this opportunity.

Moderator: We move to our next speaker shareholder number 27. Kalp Swapnil Sanghvi request to please accept the prompt on your screen and proceed with a question. Request please accept the prompt on your screen and proceed with a question. Yes, please go ahead. Your line is unmuted Kalp, please unmute your microphone and proceed. We are able to see you, request please unmute your microphone.

Kalp Sanghvi: This is Kalp Sanghvi speaking from Ahmedabad. So yes, I have some questions like how this deal will impact the customers. What differences will they see in terms of better services, in terms of better product integrations? My second question is like after reverse merger in which

department company looks a company will able to save their capital, capital and other type of expenditure and cost. These are my questions and I strongly support this reverse merger.

Moderator: Speaker shareholder number 28, Arun Kapoor has registered however not joined this meeting. Chairperson sir, there are no more speakers. We may now proceed with addressing the queries. Over to you.

Gautam Doshi: I must thank all the speaker shareholders who have come here and addressed us and all the other shareholders who are present in the meeting. Can I request Mr. Atanu Chakraborty, the chairman and independent director of HDFC Bank, to respond to the queries? And thereafter, Mr. Sashi Jagdishan. If you would like to also respond to some of the queries. Thank you.

Sashidhar Jagdishan: Right. Till the networks of our respective chairman gets all right, then, let me just use this opportunity to sort of speak about this merger and also sort of answer some of the questions which the shareholders had asked in the last couple of hours. I'll be failing in my duty. I'm sorry. Are you able to hear me?

Right, first of all, I would like to sort of acknowledge the human and significant contribution of the man who created this entire enterprise and the wonderful touch that he had in spawning a lot of subsidiaries Mr. Parekh, without which we would not be here. I think it is an extremely significant contribution and we really are thankful on behalf of the bank and board of directors and the shareholders and the customers for the kind of wonderful institutions and the institution that he had set up.

I would also like to thank the two significant management personalities who are there on the board, which is Renu out here, and the Keki Mistry, without which I think they wouldn't have sort of set up this wonderful institution and all the, you know, all the management team and employees through the 45 years of existence. I think it's been a combination of great build of a wonderful institution and we thank from the bottom of our hearts and to the shareholders of HDFC Limited, who have been extremely supportive of this institution over these 45 years, thank you for being a wonderful shareholder.

And how can we forget the customers? I think it's been a brand which is so well known and refuted across the globe. And I know for certain that the kind of loyalty that the customers which HDFC Limited had for the institution has been quite legendary. And I think we thank them and we ensure and we hope and we pray that we will continue to serve them as well as how the institution, HDFC Limited, served them.

So, coming to the various questions that were asked by the shareholders, let me go point by point. One is on the merger expenses. I think this is going to take some time to estimate as a process. As you know, the entire approval process is not complete. Post the approval as of today by the shareholders. There are still a lot of downstream processes that are there which requires multiple other sub government, quasi government and regulatory approvals. This will take about 8 to 10 months time from today.

And the cost that is involved in all these aspects and also in terms of the integration process will be estimated and sort of will be concluded after some time.

So maybe in the future, normal annual general meetings maybe I think we would be in a better position to estimate this. And I did mention that the effective date, since there are a lot of other processes involved, it could sort of take another 8 to 10 months before the effective date is announced by the court which is the NCLT.

The allotments obviously will happen on the date of the effective date. But as the new shares that we allotted will take a little bit of time because we need to put it in a separatized in number and then we need to wait for the approvals of exchanges post, which these shares which have been allotted will be allowed to trade. This could take on the date of if T is the date on which the shares are allotted, the trading could happen about T plus two, T plus three going by the past practice.

Capital I think yes. HDFC Limited is a very strong and resident entity. It has a very sufficient capital in terms of equity and reserves. It has a very healthy capital adequacy ratio. We should expect on a total basis the capital adequacy ratio going up for the bank on the merged entity basis by maybe about 2030 basis points.

Benefit of Merger I think one of the shareholders did ask about it. It is quite evident that this is a product which evokes a lot of emotional caution. It is an extremely important, very attractive product, obviously executed so well by HDFC Limited over the years. It has a wonderful brand recall and as you know, an NBFC has limitations in terms of raising granular funding. The bank is blessed to have a larger footprint in terms of distribution, in terms of a large customer franchise and the ability to raise more and more deposits. And the compliment that we'll have in our product offering is going to be immense. And the fact that we'll be able to unleash this product over a larger distribution footprint, a larger customer base, is going to be one of our key benefits of the merger.

So as probably all of you know, that housing sector is going to be powering in an economy over the next many years and it's important that we ride on this particular market opportunity. And this is one of the main significant reasons of this merger.

In terms of the properties, obviously the properties of HDFC Limited will continue -- it will consume will subsume as properties of HDFC bank. As you know, we are a large bank. We have 161,000 people. We need space. I'm sure we will have not only use these spaces but also probably add more to it in the years to come by. Employees we have said this even Mr. Parekh and had mentioned this even at the time on the 4 April I think the kind of employees that would come in is going to be extremely good. We're going to be blessed. This institution is going to be best. And we believe all employees who are not super animated will be a part of the banks employee strength, including the company secretary. He will join as a part of the management team of HDFC Bank.

Yes share transfer agent will continue to be the bank's share transfer agent. The subsidiaries of HDFC Limited will become the subsidiaries of HDFC Bank. Of course, we do await some

approvals from the regulator as well on that. In terms of effective date, I did mention that this is something that the NCLT will decide. We believe going by the past practice and going by the past trends, it will take another 8 to 10 months time before an effective date is announced.

Stamp duty I think this is one of the shareholders that ask this. It could be around INR 50 crores and the bank will be incurring this particular expense as and when the merger becomes effective. Yes, the subsidies the RBI approval though as I said, we do await approval from the regulator on the structure of the composition subsidiaries.

So as of now, let's keep it at that and let's await for their directions and approvals. The employee strength as you know, is just about for the bank is about 1,61,000 people. They have about roughly around 3,500 people. The quality of people, as I mentioned just a few minutes ago, is extremely good. We will have all of them would be welcome into the bank's fold. Expected record date this is one area probably I'll request after the company secretary to sort of give us a bit of an insight.

In terms of the key partners. I think this is a channel which has been nurtured by HDFC Limited for many, many years and they have been an important part of the funding process for HDFC Limited business. And I can assure you that we would like to welcome the channel into our fold. The discussions are on to ensure that it's a win-win for both the key partners and also the banks and the bank as well.

Rationalization of branches I don't believe they have about 508 branches and 39 hub locations. As for the last count, I think all these branches are in extremely wonderful locations and we believe that the rationalization of duplication is going to be fairly small and we would want to ensure that all these branches would become the bank's branches as well, but without destroying the fabric of the stamp of HDFC Limited mortgage engagement process.

FDs of HDFC Limited I think we have sought approval from the regulator to grandfather all the FDs of HDFC Bank because they are all under contractual maturities. So the rates will be protected until the majority of all these FD's. One of the shareholders did ask why is it not a physical meeting? I think the NCLT has convened the meeting, an online meeting. Of course, it does not preclude us from not holding a physical meeting. But then you yourself probably would have seen that the advantages of virtual meeting where people across the country can join and participate in the proceedings of a shareholder meeting there's a lot of advantages, unlike in terms of physical meeting where it will be very difficult for the shareholders to travel and come for such events.

What will be our rank, post-merger? We are the second largest bank in the banking system today. Post-merger we will continue to be the second largest bank. So there's not going to be any change in the ranking of the rank order in terms of the balance sheet or deposits or advances, etcetera.

I think more or less I have whatever questions, I have completed most of it. If the Chairman is, Chairman sir, are you now audible? If you want to yes.

Atanu Chakraborty: My apologies to the shareholders for having my connection not working appropriately during the very period when you expected me to answer your queries for raising which you had taken your time out and raise the queries as well as supported in the scheme of amalgamation.

I'm extremely thankful to all the shareholder speakers as well as the shareholders who are attending it for having -- taking the trouble to go through the notices, scheme, etcetera, and raised these very vital important issues.

As said, Managing Director, Mr. Sashidhar Jagdishan has taken up most of the issues. I'll dwell upon two of them. One of them refers to the subsidiaries. Bank has two subsidiaries today. That is HDB Financial Services Limited and HDFC Bank Securities Limited. They continue as such. Naturally, there is no change in their structure. For the rest of the subsidiaries, which a large number of companies, which are already separately listed. Some of them are listed entities, some of them are unlisted entities. Those will become subsidiaries of the bank depending upon the regulatory permission that we will receive from the bank.

There is a Central Bank of India that is RBI and other regulators, namely IRDAI and subsequent to which they will become subsidiaries of the bank. The others, which the bank cannot hold will have to be separately divested. As well as a couple of them are already getting amalgamated into HDFC Limited itself so that they are already part of HDFC Limited when the amalgamation scheme of amalgamation takes effect.

I shall now come to the Board of Directors. There is immense amount of wealth of talent in the Board of HDFC Limited. And that is where it has taken, especially the leadership of Mr. Deepak Parekh, Mr. Keki Mistry, Mrs. Renu Karnad, who have -- and some others who have taken a company to great heights. I would be failing in my duty if I don't acknowledge their immense contribution to date.

However, HDFC Bank itself has its own architecture of governance and it will -- there would be -- the Board of the bank would certainly see some change to have as much of talent available in the Board of HDFC Limited come into the bank. However, that would depend upon and would be subject to the regulations under the Companies Act. Importantly, under the Banking Regulation Act as well as the regulation made thereunder and also individual preferences of various states who may also have their own choices. Based upon that, the composition of the bank's board what get finalized.

The banking regulation act lays down requirements, not only related to age, tenure, also relates to the area of expertise, especially in the verticals like SME, agriculture, so on and so forth. So these are various stipulations on the bank Board composition of a particular bank, which is dictated by the law. So post-merger, it would be dictated by that. These are the two major issues, I think, which were raised by many shareholder members.

However, I must remind them that Mrs. Renu Karnad is already a member of HDFC Bank Board as a nominee director from HDFC Limited and would continue subsequently as well. As she has been appointed for a certain period of time, which extends much beyond the amalgamation and we have our services amid.

As far as employees, Mr. Jagdishan has talked about it. Those who have not retired as on date would be part of the bank. There will not be any person who would lose his job on account of amalgamation. that's the assurance I can give today. I'm extremely grateful to the Chairman of the meeting, Mr. Doshi for having consented to share the meeting today as well as conducted.

I understand he also had to conduct the morning meeting. So it's a too very strenuous session. And I do thank shareholder members once again for taking trouble for attending the meeting today, supporting the amalgamation proposals, as I heard from them, as well as raising very, very, very pertinent queries. I hope between Mr. Jagdishan and me, we have been able to satisfy some of them. More of them, you will lie in the womb of future as the scheme of amalgamation as and when passed by the regulators takes frusion. You will see the results thereof. Thanks very much. I hand it over to the Chairperson.

Gautam Doshi:

Thank you, Mr. Chakraborty, and thank you Mr. Jagdishan answering most of the queries raised and for giving some indication of the path forward until the completion of the merger and beyond. The Secretary informs me that as far as the question of the record date is concerned. I think Mr. Jagdishan already mentioned that the effective date is likely to take some time. And the record date can only be after the NCLT approval, that is after the effective date and we should be shortly after the effective date.

Well, this being the NCLT convened meeting, the results will be reported to the NCLT. I authorize Mr. Santosh Haldankar Company Secretary of the HDFC Bank to receive and declare the voting results, along with the scrutinizer's report, intimate NCLT and the stock exchanges where the securities of HDFC Bank are listed and place the same on the website of HDFC Bank.

The resolution as set forth in the notice shall be deemed to be passed today subject to the requisite of a number of majority votes. Also, HDFC Bank will put up the results on the Notice Board at the registered office and the corporate office and on the website of HDFC Bank and NSDL, on or before close of business as on November 26, 2022. The business of the meeting is now complete. I would declare the meeting closed. I thank all of you, all the shareholders who are present, the directors and the management who have assisted me in the smooth conduct of the meeting. Thank you. I now request the members who have not voted so far to cast their votes now. Members may note that e-voting window will remain open for another 30 minutes. Thank you.