

December 5, 2023

**BSE Limited**

Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.  
Scrip Code:500180

**National Stock Exchange of India Limited**

The Listing Department  
Exchange Plaza,  
Bandra Kurla Complex,  
Mumbai – 400 051  
Scrip Symbol: HDFCBANK

Dear Sir,

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Notice of Postal Ballot**

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith a copy of the Postal Ballot Notice dated November 27, 2023 together with the Explanatory Statement thereto, seeking approval of the Members of HDFC Bank Limited (“the Bank”) on the following items of special business, by means of electronic voting (remote e-voting) in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities & Exchange Board of India (“SEBI”) in this regard:

Sr. No.	Particulars	Type of Resolution
1.	Re-appointment of <b>Mr. M. D. Ranganath (DIN: 07565125)</b> as an Independent Director of the Bank.	Special Resolution
2.	Re-appointment of <b>Mr. Sandeep Parekh (DIN: 03268043)</b> as an Independent Director of the Bank.	Special Resolution
3.	Re-appointment of <b>Mr. Sashidhar Jagdishan (DIN: 08614396)</b> as the Managing Director & Chief Executive Officer of the Bank.	Ordinary Resolution
4.	Appointment of <b>Mr. V. Srinivasa Rangan (DIN:00030248)</b> as an Executive Director of the Bank, on the terms and conditions relating to the said appointment, including remuneration, as approved by the Reserve Bank of India.	Ordinary Resolution

In compliance with the applicable circulars, the Postal Ballot Notice is being sent to all Members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email address is registered with Depositories, Bank and / or Datamatics Business Solutions Limited (“RTA”) as on Friday, December 1, 2023 (cut-off date). The Postal Ballot Notice is also being uploaded on the Bank’s website at <https://www.hdfcbank.com/personal/aboutus/postal-ballot>.

The Bank has engaged NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. The remote e-voting on the resolutions set out in the Postal Ballot Notice shall commence on Monday, December 11, 2023 at 9:00 A.M. (IST) and end on Tuesday, January 9, 2024 at 5:00 P.M. (IST). The Postal Ballot Notice is also being uploaded on the website of NSDL at <https://www.evoting.nsdl.com>.

The Board of Directors of Bank have appointed Mr. B. Narasimhan of M/s. B.N. & Associates, Practising Company Secretaries and in his absence, Mr. V. V. Chakradeo of M/s. V. V. Chakradeo & Co., Practicing Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner.

The results of the Postal Ballot will be announced within two (2) working days from the end of the e-voting period. The results of the remote e-voting and the Scrutinizer's report will be placed on the Bank's website at <https://www.hdfcbank.com/personal/about-us/postal-ballot>, on the website of NSDL at <https://www.evoting.nsdl.com>, will be communicated to the stock exchanges, and will be displayed at the Registered Office as well as Corporate Office of the Bank.

This is for your information and appropriate dissemination.

Thank you,

Yours truly,

For **HDFC Bank Limited**

**Santosh Haldankar**  
Company Secretary

Encl.: a/a

## HDFC Bank Limited

**Registered Office:** HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013  
[CIN: L65920MH1994PLC080618] [E-Mail: [shareholder.grievances@hdfcbank.com](mailto:shareholder.grievances@hdfcbank.com)]  
[Website: [www.hdfcbank.com](http://www.hdfcbank.com)] [Tel No.: 022 3976 0000 / 07 / 12]

### POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

**NOTICE** is hereby given that pursuant to the provisions of Section 110 read with Section 108 and all other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "**MCA**"), Government of India, for holding general meetings / conducting postal ballot process through voting by electronic means ("**remote e-voting**") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively, the "**MCA Circulars**") and any other applicable laws and regulations, the following items of special business are proposed to be passed by the Members of HDFC Bank Limited (the "**Bank**") through Postal Ballot via remote e-voting.

#### Special Business:

#### Item No. 1: To approve the re-appointment of Mr. M.D. Ranganath (DIN: 07565125) as an Independent Director of the Bank

To consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Sections 149 and 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17 and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 10A (2) (a) and such other applicable provisions of the Banking Regulation Act, 1949 and relevant circulars issued by the Reserve Bank of India ("RBI") from time to time, including any amendments, modifications, variations or re-enactments thereof and the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Bank, the re-appointment of Mr. M.D. Ranganath (DIN: 07565125), in respect of whom the Bank has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby approved by the Members as an Independent Director of the Bank having specialised experience *inter alia* in finance, accountancy, information technology, risk management, business management strategy, merger & acquisition (M&A), consulting, and corporate planning, to hold office for a period of three (3) years from January 31, 2024 to January 30, 2027 (both days inclusive), not liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. M.D. Ranganath shall be paid sitting fees and reimbursement of expenses for attending Board and Committee meetings as applicable, and fixed remuneration of ₹ 20,00,000 (Rupees Twenty Lakh only) per annum from the date of his appointment till the end of his tenure (on proportionate basis) in terms of the RBI Circular on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board dated April 26, 2021.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank (which term shall include any Committee thereof) 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 regard to the said re-appointment, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Bank, to give effect to this resolution."

#### Item No. 2: To approve the re-appointment of Mr. Sandeep Parekh (DIN: 03268043) as an Independent Director of the Bank

To consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Sections 149 and 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17 and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 10A (2)(a) and such other applicable provisions of the Banking Regulation Act, 1949 and relevant circulars issued by the Reserve Bank of India ("RBI") from time to time, including any amendments, modifications, variations or re-enactments thereof and the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Bank, the re-appointment of Mr. Sandeep Parekh (DIN: 03268043), in respect of whom the Bank has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby approved by the Members as an Independent Director of the Bank having specialized experience *inter alia* in Law (with focus on securities market and financial regulations), Payment & Settlement System, Business Management, to hold office for a period of three (3) years from January 19, 2024 to January 18, 2027 (both days inclusive), not liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Sandeep Parekh shall be paid sitting fees and reimbursement of expenses for attending Board and Committee meetings as applicable, and fixed remuneration of ₹ 20,00,000 (Rupees Twenty Lakh only) per annum from the date of his appointment till the end of his tenure (on proportionate basis) in terms of the RBI Circular on Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board dated April 26, 2021.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank (which term shall include any Committee thereof) 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 regard to the said re-appointment, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Bank, to give effect to this resolution.”

**Item No. 3: To approve the re-appointment of Mr. Sashidhar Jagdishan (DIN: 08614396) as the Managing Director & Chief Executive Officer of the Bank**

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

“**RESOLVED THAT** pursuant to Sections 152, 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Section 10B(1A)(ii) and Section 35B and other applicable provisions of the Banking Regulation Act, 1949, relevant circulars and notifications issued by the Reserve Bank of India (“RBI”) from time to time including any amendments, modifications, variations or re-enactments thereof, the provisions of the Articles of Association of the Bank and pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”) 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), and pursuant to the approval received from the RBI, re-appointment of Mr. Sashidhar Jagdishan (DIN: 08614396), as the Managing Director & Chief Executive Officer (the “MD & CEO”) of the Bank, be and is hereby approved, for a period of three (3) years commencing from October 27, 2023 up to October 26, 2026 (both days inclusive), not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder, Section 10B(1A)(ii) and Section 35B and other applicable provisions of the Banking Regulation Act, 1949, relevant circulars and notifications issued by the Reserve Bank of India (“RBI”) from time to time including any amendments, modifications, variations or re-enactments thereof, the SEBI Listing Regulations, the provisions of the Articles of Association of the Bank and pursuant to NRC and the Board, Mr. Sashidhar Jagdishan shall be paid remuneration for this term to the extent approved by the RBI and the Shareholders, as and when required.

**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 regard to the said re-appointment, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s)/Officer(s) of the Bank, to give effect to this resolution.”

**Item No. 4: To approve the appointment of Mr. V. Srinivasa Rangan (DIN: 00030248) as the Executive Director of the Bank, on the terms and conditions relating to the said appointment, including remuneration, as approved by the Reserve Bank of India**

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

“**RESOLVED THAT** pursuant to Sections 152, 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules thereunder, Section 35B and other applicable provisions of the Banking Regulation Act, 1949, relevant circulars and notifications issued by the Reserve Bank of India (“RBI”) from time to time including any amendments, modifications, variations or re-enactments thereof, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the provisions of the Articles of Association of the Bank, and pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”) 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), and pursuant to the approval received from the RBI and subject to further or such other approvals, as may be necessary from concerned authorities or bodies and subject to the conditions as may be prescribed by any of them while granting such approvals, the appointment of Mr. V. Srinivasa Rangan (DIN: 00030248), be and is hereby approved as the Executive Director of the Bank, liable to retire by rotation, for a period of three (3) years commencing from November 23, 2023 up to November 22, 2026 (both days inclusive), upon the terms and conditions including remuneration as mentioned herein below, which are specifically hereby approved and sanctioned, with further authority to the Board to alter and vary the terms and conditions of the said appointment, remuneration and / or agreement including increments and revisions and / or any other components of the remuneration, as may be necessary from time to time during the entire tenure, including in view of any approvals and conditions as may be given / stipulated by the RBI or any other statutory authority, (including authority, from time to time to determine the amount of salary as also the type and amount of perquisites and other benefits payable to Mr. Rangan), in such manner as may be decided by the Board:

**(A) For the period from November 23, 2023 to March 31, 2024:**

**(1) Fixed Pay (including perquisites), as approved by the RBI:**

Particulars		Amount in ₹
1	Salary (Basic salary)	3,29,40,000
2	Dearness allowance	-
3	Retiral/Superannuation benefits:	
	(a) Provident Fund	39,52,800
	(b) Gratuity <sup>^</sup>	15,84,414
	(c) Pension	-
	(d) Superannuation	49,41,000
4	Leave Fare Concession/ Allowance	27,45,000
5	Other fixed allowances, if any (please specify)* <i>*Consolidated allowance, if any, to be given with details of heads it subsumes.</i>	1,51,87,178
6	Perquisites:	
	(i) Free Furnished House/House Rent Allowance <sup>1</sup>	47,45,000
	(ii) Conveyance Allowance/Free use of bank's car for <sup>2</sup>	
	a) Official purposes	23,90,000
	b) Private purposes	
	(iii) Club Membership(s) <sup>3</sup>	90,000
	(iv) Loan perquisite <sup>4</sup>	12,90,000
	(v) Medical Insurance Premium <sup>5</sup>	1,46,176
	(vi) Hard furnishing (cash in lieu) <sup>6</sup>	1,44,000
	(vii) Telephone <sup>7</sup>	1,20,000
<b>Total Fixed pay (including perquisites)</b>		<b>7,02,75,568</b>

**Details of Perquisites considered in Fixed Pay of Mr. Rangan as the Executive Director: -**

<sup>1</sup>**Company Housing:** Mr. Rangan is eligible for a company leased accommodation as per policy based on below entitlements - Rentals: ₹ 30,00,000 per annum, Housing Deposit: ₹ 1,50,00,000 and Housing Maintenance: ₹ 3,50,000 on new lease/renewal and ₹ 25,000 per annum. The amount considered for perquisite value is the cash in lieu amount i.e. ₹ 47,45,000 which is the cash value apportioned to the perquisite. In case, Mr. Rangan does not avail company leased accommodation, then this is the cash in lieu of housing amount which is payable to Mr. Rangan per annum.

<sup>2</sup>**Company Car:** Mr. Rangan is entitled for 2 cars within the ex- showroom price of ₹ 60,00,000. The perquisite value considered for the car entitlement is the annualized cost of the car entitlement considering the write-off period to be 4 years as per bank policy. The annualized cost of the car is the total entitlement i.e. ₹ 60,00,000 divided by 4 i.e. ₹ 15,00,000. Basis RBI direction received vide e-mail dated November 24, 2021 the bank was directed to provide actual expenses for Fuel and Car Maintenance along with monetary ceilings and include the same in the Fixed Pay for Whole-time Directors.

*The total impact on remuneration due to the inclusion of the same is ₹ 8,90,000. The same is included under the head conveyance allowance.*

<sup>3</sup>**Club:** Mr. Rangan can avail membership of 2 clubs. The amount considered in the perquisite value is the cash in lieu amount which is apportioned to the club perquisite by the Bank.

<sup>4</sup>**Loan perquisite:** Mr. Rangan is entitled to a housing loan of ₹ 2 crore split into 2 parts: (i) Slab 1 of 1 crore at 2.5% interest (ii) Slab 2 of 1 crore at 5% interest. In addition to this, Mr. Rangan can also avail a personal loan of 10 lakh at 5% interest. The perquisite value considered is the potential benefit in the event that Mr. Rangan avails the total loan benefit. The loan benefit is calculated as (SBI interest rate - Staff Loan Interest Rate) \* Value of Loan entitlement. The SBI Interest Rate for Home Loan was 9.75% and for Personal Loan is 14% as on April 1, 2023. This will not be subject to cash in lieu amount.

<sup>5</sup>**Medical Insurance Premium:** Mr. Rangan is entitled to a floater medical cover (hospitalization) of ₹ 50,00,000. The perquisite value considered is the medical insurance premium paid by the Bank for self, spouse, two children and dependent parents. This will not be subject to cash in lieu amount.

<sup>6</sup>**Hard furnishing:** Mr. Rangan is eligible for hard furnishing expenses. The perquisite value considered is the cash in lieu amount.

<sup>7</sup>**Telephone:** The perquisite value for telephone expenses considered is ₹ 1,20,000 per annum. The amount is paid subject to submission of bills. This is not subject to cash in lieu amount.

<sup>^</sup>**Gratuity:** Gratuity amount is payable to Mr. Rangan as per the Payment of Gratuity Act, 1972.

**Perquisites not considered as part of Fixed Pay:**

**1. Domiciliary Medical Expenses:** The domiciliary medical expenses will be reimbursed at actuals for self, spouse and dependent children for medical expenses incurred in the country. As this amount is variable expense without a monetary ceiling, it is not considered as part of fixed pay.



(2) Variable component of the Remuneration

Mr. Rangan will also be eligible for performance based variable pay (inclusive of cash and share-linked instruments) as may be determined by the NRC and Board of Directors and approved by the RBI as per the Compensation Policy of the Bank and in line with the RBI Guidelines on Compensation for Whole Time Directors / Chief Executive Officers / Risk Takers and Control Function Staff, etc. issued by the RBI on November 4, 2019 ("RBI Compensation Guidelines") and duly amended from time to time.

The Board of the Bank has approved the following target remuneration for performance in FY2023-24 for the Executive Directors (subject to change year on year):

<i>For Executive Director(s)</i>		
<b>Rating</b>	<b>% hike as merit increment*</b>	<b>Variable pay as a % of Fixed Pay</b>
Exceeds Expectation	6-12%	131-160%
Meets Expectation	4-5%	100-130%
Does not meet expectation	0%	0%

\* The % hike (increment in Fixed Pay) is applied on the following components - Basic Salary, Provident Fund, Superannuation, Leave Travel Allowance, Other Allowance and Gratuity.

The % hike is not applied on the perquisites.

**(B) For the period after April 1, 2024:**

Mr. Rangan shall be entitled to:

- (i) annual or other increments and/or revisions during the rest of his tenure, to the aforesaid fixed pay remuneration mentioned in (A) above; and
- (ii) the components of the variable pay (which will have an upper ceiling of such percentage of the fixed pay as prescribed by the RBI Compensation Guidelines, as amended from time to time), as per the policies of the Bank and as may be approved by NRC and the Board of Directors of the Bank and subject to the approval of the RBI or other relevant authority. It may be noted that in terms of the RBI Compensation Guidelines, currently the total variable pay shall be limited to a maximum of 300% of the fixed pay (for the relative performance measurement period). Further the variable pay, as per the RBI Compensation Guidelines, shall be inclusive of Cash as well as any Share-linked instruments. The reference performance period in a given year shall be from April 1 to March 31 every year.

In case of absence or inadequacy of profits in any financial year, the fixed pay and perquisites (subject to annual review from time to time) as approved by the NRC, the Board of Directors and the RBI shall be the minimum remuneration payable to Mr. Rangan.

**RESOLVED FURTHER THAT** any modification / revision approved by RBI while granting approval for the remuneration of Mr. Rangan, including remuneration approved annually by RBI during his entire tenure, shall be considered as final remuneration to be paid to Mr. Rangan.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and necessary and to delegate all or any of its powers conferred herein to any director(s) and / or officer(s) of the Bank to give effect to this resolution."

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

**By Order of the Board of Directors**

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

Place: Mumbai  
Date: November 27, 2023

## Notes

1. An explanatory statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (the “Act”), setting out all material facts and rationale relating to the resolutions is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. The relevant documents referred to in this Notice shall be available for inspection electronically by the Members until 5:00 p.m. (IST) of the last date of remote e-voting of this Postal Ballot i.e. Tuesday, January 9, 2024. Members who wish to inspect the documents are requested to send an email to [santosh.haldankar@hdfcbank.com](mailto:santosh.haldankar@hdfcbank.com) with copy marked to [lakshmi.shetty@hdfcbank.com](mailto:lakshmi.shetty@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 email.
3. The Board of Directors has appointed Mr. B. Narasimhan of M/s. B.N. & Associates, Practising Company Secretaries and in his absence, Mr. V. V. Chakradeo of M/s. V. V. Chakradeo & Co., Practicing Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner.
4. In accordance with the MCA circulars and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”), the Bank is sending the Postal Ballot Notice in electronic form only, instead of dispatching hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-voting only.
5. The Postal Ballot Notice is being sent by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, National Securities Depository Limited (hereinafter referred to as “NSDL” or “Service Provider”) (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on **Friday, December 1, 2023** (the “Cut-Off Date”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Bank, Datamatics Business Solutions Limited (the “RTA”), in accordance with the provisions of the Act read with the rules made thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only. This Notice is also available at the Bank’s website: <https://www.hdfcbank.com/personal/about-us/postal-ballot> and the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at <https://www.evoting.nsdl.com>.
6. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations as amended from time to time, read with SEBI circular dated December 9, 2020 on remote e-voting facility provided by listed entities, and the applicable MCA circulars, the Bank is pleased to offer remote e-voting facility to Members to cast their vote electronically.
7. The Bank has engaged NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form for this Postal Ballot.
8. To facilitate the Members who are eligible to vote as on Cut-Off Date and have not registered their e-mail address with the Bank, the Bank has made special arrangements with its RTA, for registration of e-mail addresses in accordance with the MCA circulars. For Members who have not registered their e-mail addresses, the process for registration of e-mail address is as under:
  - a. Members who have not registered their e-mail address and in consequence the Notice could not be serviced, may temporarily get their e-mail address registered with the Bank’s RTA, by clicking the link: <https://hbemailregistration.datamaticsbpm.com> and following the registration process as guided thereafter.

Post successful registration of the e-mail, the Members would get soft copy of the Notice and the procedure for remote e-voting along with the User ID and Password to enable remote e-voting for this Postal Ballot. In case of any queries, Members may write to the RTA at [hdinvestors@datamaticsbpm.com](mailto:hdinvestors@datamaticsbpm.com).
  - b. It is clarified that for permanent registration of e-mail address, Members are requested to register their e-mail addresses as follows:

Physical Holding	Send relevant documents to the RTA at <a href="mailto:hdinvestors@datamaticsbpm.com">hdinvestors@datamaticsbpm.com</a> in Form ISR-1 available on the Bank’s website at <a href="https://www.hdfcbank.com/personal/about-us/corporate-governance/shareholders-information-and-helpdesk">https://www.hdfcbank.com/personal/about-us/corporate-governance/shareholders-information-and-helpdesk</a> and also on the websites of the RTA <a href="https://www.datamaticsbpm.com/register-and-transfer-agent/information-to-shareholders/">https://www.datamaticsbpm.com/register-and-transfer-agent/information-to-shareholders/</a>
Demat Holding	By contacting Depository Participant (“DP”) and registering e-mail address and mobile number in demat account, as per the process advised by the DP.
  - c. Those Members who have already registered their e-mail address are requested to keep their e-mail addresses validated with their DP / the Bank’s RTA, to enable servicing of notices, documents, annual reports and other communications electronically to their e-mail address in future.

9. The instructions for Members for remote e-voting are as under:

Individual Shareholders holding shares in electronic form					Shareholders holding shares in physical form or shareholders other than individual
NSDL		CDSL		Login through DP	
Members already registered for NSDL IDeAS facility	Member not registered for NSDL IDeAS facility	Members who have opted for Easi / Easiest facility	Member not registered for Easi/ Easiest facility	Member can also login using the login credentials of their demat account through their DP registered with NSDL/ CDSL for e-voting facility	Visit the e-voting website of NSDL at <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile.
Please visit the e-Services website of NSDL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile	May register at the option available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>	Please click on <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi	May register at the option available at <a href="http://www.cdslindia.com">www.cdslindia.com</a>	After login, you will be able to see e-voting option. Click on e-voting option	Click on "Shareholder/Member" login.
Click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section on the homepage of e-services	Alternatively, the Members may visit the e-Voting website of NSDL at <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile.	Kindly enter your USER ID and Password	Alternatively, the Member can directly access e-voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page.	After successful authentication, you will be redirected to NSDL/CDSL Depository site, wherein you can see e-voting feature.	Kindly enter your User ID and Password/OTP/Verification Code as shown on the screen.  Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, Click on e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page.
Kindly enter your User ID and Password.	Click on "Shareholder/ Member" login	After successful login of Easi/ Easiest, you will be also able to see the E-Voting Menu.	An OTP will be sent on the registered Mobile number and e-mail id for user authentication.		Manner of holding shares i.e. Demat mode (NSDL or CDSL) or Physical mode and the USER ID is:



Individual Shareholders holding shares in electronic form				Shareholders holding shares in physical form or shareholders other than individual			
NSDL		CDSL		Login through DP			
After successful authentication, you will be able to see e-voting services.	Kindly enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen and Click on Login.						
					NSDL	CDSL	
	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting services.				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*****).	16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12***** (*****))	EVEN i.e.127237 + Folio Number registered with the Bank (For example, if your Folio Number is 001*** and EVEN is 127237 then your user ID is 127237 001*****).
Click on "Access to e-voting" under e-Voting services and you will be able to see e-Voting page.		Click on the links of e-voting service provider i.e. NSDL.			After successful login as mentioned above, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.		
Click on options available against HDFC Bank Limited or e-voting service provider i.e. NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the e-Voting period, without any further authentication.				Select "EVEN" of HDFC Bank Limited i.e.127237.			

- After successful login as mentioned above, cast your vote by selecting appropriate option 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.
- Once you cast vote and upon confirmation, the message "Vote cast successfully" will be displayed.
- You shall also receive a confirmatory SMS from NSDL that the vote has been cast.

In case of any queries, please refer to the FAQs-Shareholders and e-voting User Manual-Shareholder available in the Downloads section at [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on Toll Free Nos.:022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com).

## II. Password for e-voting:

- Password details for Members holding shares in physical form or Members other than individuals are given below:

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 by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- How to retrieve your 'initial password'?
  - a. If your e-mail is registered, your 'initial password' is communicated to you on your e-mail. Trace the e-mail sent to you from NSDL in your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the e-mail and the attachment i.e., .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'.
  - b. In case you have not registered your e-mail, you may obtain the user ID and password by sending a request to [evoting@nsdl.com](mailto:evoting@nsdl.com).

- 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](http://www.evoting.nsdl.com).
- b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, PAN, name and registered address.
- d. Members can also use OTP based login for casting votes on e-voting system of NSDL.
- After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
- Click on "Login" button.
- After clicking the "Login" button, home page of e-voting will open.
- Kindly follow the e-voting process mentioned above for casting your vote.
- Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at Toll Free Nos.: 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Contact CDSL helpdesk by sending a request at helpdesk. <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or call at 1800 225 533.

- (i) Some of the important details regarding the e-voting facility are provided below:

Cut-off date for determining the Members entitled to vote	Friday, December 1, 2023
Commencement of e-voting period	Monday, December 11, 2023 at 9:00 a.m. (IST)
End of e-voting period	Tuesday, January 9, 2024 at 5:00 p.m. (IST)

The e-voting module will be disabled by **NSDL after 5:00 p.m. on Tuesday, January 9, 2024.**

- (i) In case of joint holders, the Member whose name appears higher in the order of names as per the Register of Members of the Bank will be entitled to vote.
- (ii) Institutional/corporate members, are requested to send a certified copy of the board resolution authorising their representative(s) to vote on their behalf, to the Scrutinizer by sending an e-mail to [narasimhan.b8@gmail.com](mailto:narasimhan.b8@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) by quoting the concerned DP ID and Client ID or Folio Number. The said documents can also be uploaded under "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab.
- (iii) The Scrutinizer will submit the results of the remote e-voting to the Chairperson of the Bank or the Authorized Officer(s) of the Bank after completion of the scrutiny of the e-voting.
- (iv) The result of the Postal Ballot along with the Scrutinizer's Report will be displayed on the Bank's website

<https://www.hdfcbank.com/personal/about-us/postal-ballot> , on the website of NSDL at <https://www.evoting.nsdl.com> and shall be communicated to the Stock Exchanges where the Bank's shares are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), within two (2) working days from the end of the e-voting period, and shall be displayed at the Registered Office as well as Corporate Office of the Bank.

- (v) Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same were passed at a general meeting of the Members convened in that regard. The resolution(s), if approved by the requisite majority of Members by means of Postal Ballot, shall be deemed to have been passed on the last date of remote e-voting, i.e. **Tuesday, January 9, 2024.**

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

### **Item No. 1**

The members of the Bank, at its Annual General Meeting held on July 12, 2019, had approved the appointment of Mr. M. D. Ranganath as an Independent Director on the Board of the Bank to hold office for a period of five (5) years commencing from January 31, 2019 to January 30, 2024.

The Nomination and Remuneration Committee at its meeting held on September 27, 2023 also evaluated his performance, skills, experience, knowledge he brings to the Board, his continued valuable contribution to the growth of the Bank and recommended re-appointment of Mr. M. D. Ranganath as an Independent Director of the Bank to hold office for a further period of three (3) years from January 31, 2024 to January 30, 2027.

The Board of Directors of the Bank, on recommendation of the Nomination and Remuneration Committee, at its meeting held on October 15, 2023, approved the re-appointment of Mr. Ranganath as an Independent Director of the Bank to hold office for a further period of three (3) years from January 31, 2024 to January 30, 2027, subject to approval of the members of the Bank. In the opinion of the Board of Directors, Mr. Ranganath is independent of the management of the Bank and fulfils the conditions specified in the Companies Act, 2013 the rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for re-appointment as an Independent Director.

It may be noted that Section 149 of the Companies Act, 2013 allows independent directors to be appointed for two (2) consecutive terms of maximum five (5) years each. However, as per Section 10A (2A) of the Banking Regulation Act, 1949, no director of a banking company, other than its Chairman or Whole-Time Director, can hold office continuously for a period exceeding eight (8) years.

The Bank has received a declaration from Mr. M. D. Ranganath to the effect that he continues to fulfil the criteria for independence stipulated under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and meets the Fit and Proper criteria prescribed by the Reserve Bank of India ("RBI") and other applicable guidelines / circulars issued from time to time. He has also furnished to the Bank his consent to act as an Independent Director and affirmed that he is not de-barred from holding office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

The Bank has also received a notice under Section 160 of the Act from a member proposing the candidature of his re-appointment as an Independent Director of the Bank.

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

Age	61 years
Qualifications	<ul style="list-style-type: none"> <li>• PGDM (MBA) from IIM- Ahmedabad</li> <li>• Master's degree in Technology from IIT- Madras</li> <li>• Member of CPA, Australia</li> <li>• Bachelor's degree in Engineering from University of Mysore</li> </ul>
Experience / Brief Profile	<p>Mr. Ranganath has over 32 years of experience in the Global IT services and financial services industry. He is currently Chairman of Catamaran Ventures. He was Chief Financial Officer of Infosys Limited, a globally listed corporation, till November 2018.</p> <p>During his tenure of 18 years at Infosys, he was an integral part of the growth and transformation of Infosys and effectively played leadership roles in a wide spectrum of areas such as Strategy, Finance, M&amp;A, Consulting, Risk Management and Corporate Planning culminating in the role of Chief Financial Officer and worked closely with the Board of Infosys and its Committees in formulating and executing its strategic priorities. In the years 2017 and 2018, Mr. Ranganath was the recipient of the Best CFO Asia award in the technology sector, by Institutional Investor publication, based on a poll of buy side and sell side investor community.</p> <p>Prior to Infosys, he worked at ICICI Limited and executed responsibilities in corporate credit, treasury, equity portfolio management and corporate planning.</p> <p>Mr. Ranganath is an independent director on the board of HDFC Bank and on the board of Indian Institute of Management, Bangalore. He is a member of CII corporate governance council and GIFT city's advisory committee on funds management.</p>
Date of first appointment on the Board	January 31, 2019

Number of Meetings of the Board attended during the year (FY 2023-24)	8 out of 8 Meetings were attended, as of the date of this Notice
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	<u>Listed Companies</u> None <u>Unlisted Companies</u> None <u>Educational Institutions</u> Indian Institute of Management - Bangalore
Memberships / chairmanships of committees of the Boards of other companies	<u>Listed Companies</u> None <u>Unlisted Companies</u> None <u>Educational Institutions</u> Indian Institute of Management - Bangalore
Listed entities from which the person has resigned from the directorship in the past three years	None
Number of shares held in the Bank (including shareholding as a beneficial owner)	Mr. M. D. Ranganath, along with his relatives, does not hold any equity shares in the Bank as on November 24, 2023.
Terms and conditions of the appointment including details of remuneration sought to be paid and the last remuneration drawn	Mr. M. D. Ranganath shall be re-appointed as an Independent Director, not liable to retire by rotation, to hold office for a period of three (3) years, from January 31, 2024 to January 30, 2027 (both days inclusive). He will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee meetings, in addition to a fixed remuneration of ₹ 20,00,000/- (Rupees Twenty Lakhs only) per annum from the date of his appointment till the end of his tenure (on proportionate basis) in terms of the RBI Circular dated April 26, 2021.  During the FY 2022-23, Mr. Ranganath was paid ₹ 59,00,000/- (Rupees Fifty Nine Lakh only) as sitting fees for attending the Board and Committee meetings and a fixed remuneration of ₹ 20,00,000/- (Rupees Twenty Lakh) p.a. in terms of the RBI Circular dated April 26, 2021.
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of Directors of the Bank is of the opinion that Mr. M.D. Ranganath is a person of integrity and considering his qualifications, extensive knowledge and rich experience in global IT services and financial services industry, re-appointment of Mr. Ranganath is in the interest of the Bank. His association would be of immense benefit and value to the Bank and, therefore, the Board recommends his re-appointment as an Independent Director to the members. In the opinion of the Board of Directors, Mr. Ranganath is independent of the management of the Bank and fulfils the conditions specified in the Act, the rules made thereunder, and SEBI Listing Regulations, for re-appointment as an Independent Director.
Nature of expertise in specific functional areas	Finance, Accountancy, Information Technology, Risk Management, Business Management Strategy, Merger & Acquisition (M&A), Consulting, and Corporate planning.
Relationship with other directors of the Board, or Key Managerial Personnel of the Bank	None

Accordingly, the approval of the Members is sought for the appointment of Mr. M.D. Ranganath as an Independent Director, not liable to retire by rotation, to hold office for a period of three (3) years, from January 31, 2024 to January 30, 2027 (both days inclusive).

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

Your Directors recommend the passing of the special resolution set out in Item No. 1 of the accompanying Notice.

## **Item No. 2**

The Members of the Bank, at its Annual General Meeting held on July 12, 2019, had approved the appointment of Mr. Sandeep Parekh as an Independent Director on the Board of the Bank to hold office for a period of five (5) years commencing from January 19, 2019 to January 18, 2024.

The Nomination and Remuneration Committee at its meeting held on September 27, 2023 also evaluated his performance, skills, experience, knowledge he brings to the Board, his continued valuable contribution to the growth of the Bank and recommended re-appointment of Mr. Sandeep Parekh as an Independent Director of the Bank to hold office for a further period of three (3) years from January 19, 2024 to January 18, 2027.

The Board of Directors of the Bank, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on October 15, 2023, approved the re-appointment of Mr. Parekh as an Independent Director of the Bank to hold office for a further period of three (3) years from January 19, 2024 to January 18, 2027, subject to approval of the members of the Bank. In the opinion of the Board of Directors, Mr. Parekh is independent of the management of the Bank and fulfils the conditions specified

in the Companies Act, 2013, the rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), for re-appointment as an Independent Director.

It may be noted that Section 149 of the Companies Act, 2013 allows independent directors to be appointed for two (2) consecutive terms of maximum five (5) years each. However, as per Section 10A (2A) of the Banking Regulation Act, 1949, no director of a banking company, other than its Chairman or Whole-Time Director, can hold office continuously for a period exceeding eight (8) years.

The Bank has received a declaration from Mr. Sandeep Parekh to the effect that he continues to fulfil the criteria for independence stipulated under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and meets the Fit and Proper criteria prescribed by the Reserve Bank of India (“RBI”) and other applicable guidelines / circulars issued from time to time. He has furnished to the Bank his consent to act as an Independent Director and affirmed that he is not de-barred from holding office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

The Bank has also received a notice under Section 160 of the Act from a member proposing the candidature of his re-appointment as an Independent Director of the Bank.

**Brief profile of Mr. Sandeep Parekh in terms of the SEBI Listing Regulations and the Secretarial Standard on the General Meetings (“SS-2”) has been provided in this Explanatory Statement as under:**

Age	51 years
Qualifications	<ul style="list-style-type: none"> <li>• LL.M. (Securities and Financial Regulations) from Georgetown University</li> <li>• LL.B. from Delhi University</li> </ul>
Experience / Brief Profile	Mr. Sandeep Parekh is the managing partner of Finsec Law Advisors, a financial sector law firm based in Mumbai. He was an Executive Director at the Securities and Exchange Board of India during 2006-08, heading the Enforcement and Legal Affairs departments. He is a visiting faculty at the Indian Institute of Management, Ahmedabad. He has worked for law firms in Delhi, Mumbai and Washington, D.C. Mr. Parekh focuses on securities regulations, investment regulations, private equity, corporate governance and financial regulations. He is admitted to practice law in New York. He was recognized by the World Economic Forum as a “Young Global Leader” in 2008. He was the Chairman and member of various SEBI and RBI Committees and sub-Committees. He sits on the Advisory Committee of School for Regulatory Studies & Supervision (SRSS) of National Institute of Securities Market (NISM). He has published op-eds in the Financial Times and the Economic Times.
Date of first appointment on the Board	January 19, 2019
Number of Meetings of the Board attended during the year (FY 2023-24)	7 out of 8 Meetings were attended, as of the date of this Notice
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	<u>Listed Companies</u> None <u>Unlisted Companies</u> Association for Development of Securities Market <u>Partnership firms</u> Finsec Law Advisors
Memberships / chairmanships of committees of the Boards of other companies	<u>Listed Companies</u> None <u>Unlisted Companies</u> None
Listed entities from which the person has resigned from the directorship in the past three years	None
Number of shares held in the Bank (including shareholding as a beneficial owner)	Mr. Sandeep Parekh, along with his relatives, does not hold any equity shares in the Bank as on November 24, 2023.
Terms and conditions of the appointment including details of remuneration sought to be paid and the last remuneration drawn	Mr. Sandeep Parekh shall be re-appointed as an Independent Director, not liable to retire by rotation, to hold office for a period of three (3) years, from January 19, 2024 to January 18, 2027 (both days inclusive). He will be entitled to sitting fees and reimbursement of expenses for attending Board and Committee meetings, in addition to a fixed remuneration of ₹ 20,00,000/- (Rupees Twenty Lakh only) p.a. from the date of his appointment till the end of his tenure (on proportionate basis) in terms of the RBI Circular dated April 26, 2021.  During the FY 2022-23, Mr. Parekh was paid ₹ 70,00,000/- (Rupees Seventy Lakh only) as sitting fees for attending the Board and Committee meetings and fixed remuneration of ₹ 20,00,000/- (Rupees Twenty Lakh) p.a. in terms of the RBI Circular dated April 26, 2021.



Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board of Directors of the Bank is of the opinion that Mr. Sandeep Parekh is a person of integrity and considering his qualifications, extensive knowledge and rich experience in the financial and securities market laws, re-appointment of Mr. Parekh is in the interest of the Bank. His association would be of immense benefit and value to the Bank and, therefore, the Board recommends his re-appointment as an Independent Director to the Members. In the opinion of the Board of Directors, Mr. Parekh is independent of the management of the Bank and fulfils the conditions specified in the Act, the rules made thereunder, and SEBI Listing Regulations, for re-appointment as an Independent Director.
Nature of expertise in specific functional areas	Law (with focus on securities market and financial regulations), Payment & Settlement System, Business Management.
Relationship with other directors of the Board, or Key Managerial Personnel of the Bank	None

Accordingly, the approval of the Members is sought for the re-appointment of Mr. Sandeep Parekh as an Independent Director, not liable to retire by rotation, to hold office for a period of three (3) years, from January 19, 2024 to January 18, 2027 (both days inclusive).

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

Your Directors recommend the passing of the special resolution set out in Item No. 2 of the accompanying Notice.

### **Item No. 3**

The Members of the Bank, vide resolution passed through Postal Ballot on December 2, 2020, had approved the appointment of Mr. Sashidhar Jagdishan as a Managing Director and Chief Executive Director (MD & CEO) of the Bank to hold office for a period of three (3) years commencing from October 27, 2020 up to October 26, 2023 (both days inclusive) and approved his remuneration.

In order to reap the benefits of the continued leadership of Mr. Jagdishan and considering the substantial contribution made by him to the growth and progress of the Bank over the past few years and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Bank, at its meeting held on March 4, 2023, recommended the reappointment of Mr. Sashidhar Jagdishan as a MD & CEO on the Board of the Bank, subject to approval of the Reserve Bank of India ("RBI") and the members. Consequently, an application was made to RBI seeking its approval for the re-appointment of Mr. Sashidhar Jagdishan as a MD & CEO on the Board of the Bank.

Pursuant to the said application, the RBI granted its approval for the re-appointment of Mr. Sashidhar Jagdishan as MD & CEO, on September 18, 2023 for a period of 3 (three) years commencing from October 27, 2023 upto October 26, 2026 (both days inclusive). Based on the said approval of the RBI, the recommendation of the NRC, and pursuant to Section 196 and the other applicable provisions of the Companies Act, 2013 ("Act"), the Banking Regulation Act, 1949, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Bank, at its meeting held on October 15, 2023, re-appointed Mr. Sashidhar Jagdishan as MD & CEO of the Bank for a period of three (3) years commencing from October 27, 2023 upto October 26, 2026 (both days inclusive) and recommended the same to the Members for their approval.

The Fixed Pay (inclusive of Perquisites) and Variable Pay (inclusive of both cash and non-cash components) as approved by the RBI for FY2021-22 was ₹ 7,28,56,603 and ₹ 15,66,41,696 respectively. The remuneration proposal for performance in FY2022-23 (effective April 01, 2022) has been submitted to the RBI and approval is awaited for the same.

The Bank shall seek approval of RBI and the Shareholders for the remuneration to be paid effective April 1, 2023 (based on performance in FY2023-24).

It may be noted that in terms of the RBI Compensation Guidelines, the total variable pay for each performance period (i.e. Financial year) shall be limited to a maximum of 300% of the fixed pay. Further the variable pay, as per the RBI Compensation Guidelines, shall be inclusive of Cash as well as any Share-linked instruments.

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

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

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

Age	58 years
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Qualifications	<ul style="list-style-type: none"> <li>• Graduated in Science with specialization in Physics</li> <li>• Chartered Accountant</li> <li>• Master's degree in Economics of Money, Banking &amp; Finance from the University of Sheffield, UK.</li> </ul>								
Experience / Brief Profile	<p>Mr. Sashidhar Jagdishan joined the Bank in the year 1996 as a Manager in the Finance function. He became Business Head-Finance in the year 1999 and was appointed as the Chief Financial Officer in the year 2008. He has played a critical role in supporting the growth trajectory of the Bank. He has led the finance function and played a pivotal role in aligning the organization in achieving the strategic objectives over the years.</p> <p>Prior to his appointment as MD &amp; CEO of the Bank, he was the Group Head of the Bank in addition to overseeing the functions of Finance, Human Resources, Legal &amp; Secretarial, Administration, Infrastructure, Corporate Communications and Corporate Social Responsibility.</p>								
Date of first appointment on the Board	October 27, 2020								
Number of Meetings of the Board attended during the year (FY 2023-24)	8 out of 8 Meetings were attended, as of the date of this Notice								
Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	None								
Memberships / chairmanships of committees of the Boards of other companies	None								
Listed entities from which the person has resigned from the directorship in the past three years	None								
Number of shares held in the Bank (including shareholding as a beneficial owner)	17,09,143 equity shares of the face value of ₹ 1/- each as on November 24, 2023.								
Terms and conditions of the appointment including details of remuneration sought to be paid and the last remuneration drawn	<p>Re-appointment as the MD &amp; CEO of the Bank for a period of three (3) years effective October 27, 2023, not liable to retire by rotation. Remuneration shall be as approved by the Nomination and Remuneration Committee, the Board and the RBI, from time to time. Current proposed remuneration given in the Item No. 3 of this Notice.</p> <p>The details of remuneration paid to Mr. Sashidhar Jagdishan is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>For FY2021-22 (in ₹)</th> </tr> </thead> <tbody> <tr> <td><b>Fixed Pay</b></td> <td>7,28,56,603</td> </tr> <tr> <td><b>Variable Pay</b></td> <td>15,66,41,696</td> </tr> <tr> <td><b>Total</b></td> <td><b>22,94,98,299</b></td> </tr> </tbody> </table> <p><i>Note: The remuneration proposal for performance in FY2022-23 (effective April 01, 2022) has been submitted to the RBI and approval is awaited for the same.</i></p>		For FY2021-22 (in ₹)	<b>Fixed Pay</b>	7,28,56,603	<b>Variable Pay</b>	15,66,41,696	<b>Total</b>	<b>22,94,98,299</b>
	For FY2021-22 (in ₹)								
<b>Fixed Pay</b>	7,28,56,603								
<b>Variable Pay</b>	15,66,41,696								
<b>Total</b>	<b>22,94,98,299</b>								
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Jagdishan has been an integral part of the Bank's success and growth story over more than two decade's long association with the Bank. In light of his immense domain knowledge and rich experience, the Bank will benefit from his continued leadership as a MD & CEO of the Bank.								
Nature of expertise in specific functional areas	Banking & Finance, Accountancy, Economics of Money and Business Management.								
Relationship with other directors of the Board, or Key Managerial Personnel of the Bank	None								

The Bank has also received a notice under Section 160 of the Act from a member proposing the candidature of his re-appointment as a MD and CEO of the Bank.

Accordingly, the approval of the Members is sought for re-appointment of Mr. Jagdishan as the MD and CEO of the Bank to hold office for a period of three (3) years commencing from October 27, 2023 upto October 26, 2026 (both days inclusive).

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

Your Directors recommend the passing of the ordinary resolution set out in Item No. 3 of the accompanying Notice.

#### **Item No. 4**

Mr. V. Srinivasa Rangan was the Executive Director and Chief Financial Officer of erstwhile Housing Development Finance Corporation Limited (HDFC). Post Merger of HDFC with and into Bank, Mr. Rangan was designated as OSD (Officer on Special Duty) in the Bank and was heading Legal & Secretarial, Vigilance, Ethics and ISG Functions.

Mr. Rangan holds Bachelor's Degree in Commerce from University of Delhi and is an Associate of The Institute of Chartered Accountants of India qualified as rank holder. Mr. Rangan joined HDFC in 1986 and has served in Delhi Region and was the Senior General Manager - Corporate Planning & Finance function since 2001. He was Executive Director of HDFC since 2010. As Chief Financial Officer of HDFC, he was responsible for mobilization of funds, investments, and asset liability management. He is responsible for setting up framework, policies, and procedures to ensure effective oversight of the group companies and subsidiaries of the Bank. The framework would encompass group level Finance, Risk, Compliance, HR, Internal Audit, and Information Technology/ Information/ Cyber Security. He actively guides the group companies to establish and implement group wide policies & frameworks in line with the guidelines of the regulator(s) & governance standards.

Considering his vast experience in housing finance and real estate sector and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Bank, at its meeting held on June 30, 2023, recommended the appointment of Mr. Rangan as the Executive Director on the Board of the Bank to Reserve Bank of India ("RBI") for its approval. Consequently, an application was made to the RBI seeking its approval for the appointment of Mr. Rangan as the Executive Director on the Board of the Bank.

Pursuant to the said application, the RBI, vide its letter dated November 23, 2023, granted its approval for the appointment of Mr. V. Srinivasa Rangan as the Executive Director, for a period of three(3) years commencing from November 23, 2023 upto November 22, 2026 (both days inclusive). Based on the said approval of the RBI, the recommendation of the NRC, and pursuant to Section 196 and the other applicable provisions of the Companies Act, 2013 ("Act"), the Banking Regulation Act, 1949, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with the Articles of Association of the Bank, the Board of Directors of the Bank, at its meeting held on November 27, 2023, appointed Mr. Rangan as the Executive Director of the Bank for a period of three (3) years commencing from November 23, 2023 to November 22, 2026 (both days inclusive) with the remuneration mentioned in resolution of item no. 4, subject to the approval of the Members.

The approval of the shareholders is accordingly being sought for Mr. Rangan's appointment, his remuneration and for the further authority to the Board to alter and vary the terms and conditions of the said appointment, remuneration and / or agreement including increments and revisions and / or any other components of the remuneration, as may be necessary from time to time during the entire tenure, including in view of any approvals and conditions as may be given / stipulated by the RBI or any other statutory authority, (including authority, from time to time to determine the amount of salary as also the type and amount of perquisites and other benefits payable to Mr. Rangan), in such manner as may be decided by the Board.

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

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

Age	63 years
Qualifications	<ul style="list-style-type: none"><li>• Bachelor's Degree in Commerce</li><li>• Associate of The Institute of Chartered Accountants of India</li></ul>
Experience / Brief Profile	Mr. V. Srinivasa Rangan was the Executive Director and Chief Financial Officer of erstwhile Housing Development Finance Corporation Limited. He holds a Bachelor's degree in Commerce from University of Delhi and is an Associate of The Institute of Chartered Accountants of India (ICAI) qualified as rank holder. He is an expert in finance, accountancy, audit, economics, corporate governance, legal & regulatory compliance, risk management and strategic thinking. He has vast experience in housing finance and real estate sector. Mr. Rangan has worked on international consulting assignments in housing finance in Ghana and the Maldives. He has been a member of various committees related to financial services such as RBI's Committee on Asset Securitisation and Mortgage Backed Securitisation, Technical Group formed by National Housing Bank (NHB) for setting up of a Secondary Mortgage market Institution in India, NHB's Working Group on Covered Bonds and NHB's Working Group on Credit Enhancement Mechanism. Mr. Rangan was conferred the "Best CFO in the Financial Sector for 2010" by ICAI. He was also honoured with "Lifetime Achievement Award" at the sixth edition of Financial Express CFO Awards 2023.
Date of first appointment on the Board	November 23, 2023
Number of Meetings of the Board attended during the year (FY 2023-24)	Not applicable

Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc.	<u>Listed Companies</u> <ul style="list-style-type: none"> <li>• Atul Limited</li> <li>• Computer Age Management Services Limited</li> </ul> <u>Unlisted Companies</u> <ul style="list-style-type: none"> <li>• HDFC Education and Development Services Private Limited</li> <li>• HDFC Credila Financial Services Limited</li> <li>• HDFC Trustee Company Limited</li> </ul>
Memberships / chairmanships of committees of the Boards of other companies	<u>Audit Committee- Member</u> <ul style="list-style-type: none"> <li>• Atul Limited</li> <li>• HDFC Education and Development Services Private Limited</li> <li>• HDFC Trustee Company Limited</li> </ul>
Listed entities from which the person has resigned from the directorship in the past three years	None
Number of shares held in the Bank (including shareholding as a beneficial owner)	15,32,918 equity shares of the face value of ₹ 1/- each as on November 24, 2023
Terms and conditions of the appointment including details of remuneration sought to be paid and the last remuneration drawn	Mr. Rangan shall be appointed as the Executive Director to hold office for a period of three (3) years, commencing from November 23, 2023 to November 22, 2026 (both days inclusive). He shall be liable to retire by rotation.
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Rangan was the Executive Director of erstwhile Housing Development Finance Corporation Limited (“HDFC”) since January 1, 2010. He was also the Chief Financial Officer of HDFC and was responsible for mobilization of funds for HDFC, investments and asset liability management. He is an expert in finance, accountancy, audit, economics, corporate governance, legal & regulatory compliance, risk management and strategic thinking. Considering his vast experience in housing finance and real estate sector, the Bank will benefit from his leadership as the Executive Director of the Bank.
Nature of expertise in specific functional areas	Finance, accountancy, audit, economics, corporate governance, legal & regulatory compliance, risk management and strategic thinking
Relationship with other directors of the Board, or Key Managerial Personnel of the Bank	None

The Bank has also received a notice under Section 160 of the Act from a member proposing the candidature of his appointment as an Executive Director of the Bank.

Accordingly, the approval of the Members is sought for the appointment of Mr. Rangan as the Executive Director to hold office for a period of three (3) years commencing from November 23, 2023 to November 22, 2026 (both days inclusive).

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

Your Directors recommend the passing of an ordinary resolution set out in Item No. 4 of the accompanying Notice.

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

**By Order of the Board of Directors**

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

Place: Mumbai  
Date: November 27, 2023