

Ref.no. SE/2025-26/208

March 23, 2026

National Stock Exchange of India Limited

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

Dear Sir/ Madam,

Sub: Clarification on a news article

This has reference to your letter dated March 23, 2026 requesting certain clarifications on the article captioned 'HDFC Bank shares in focus after report of lender firing three senior executives' which appeared in 'https://www.businesstoday.in' on the said date. Please find below the queries as well as our responses thereto:

Query No. 1:

Whether such negotiations were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations till date.

Response:

This has reference to the intimation made by the Bank to the stock exchanges on September 26, 2025 regarding receipt of a decision notice from the Dubai Financial Services Authority (DFSA), by the Bank's branch in Dubai International Financial Centre (DIFC).

In relation to the said matter, the Governance, Nomination and Remuneration Committee (GNRC) of the Bank, directed an internal investigation to be done by an investigating officer in terms of the Conduct Regulations of the Bank and submit its report to the Disciplinary Committee. Based on the findings of the investigating officer, the Disciplinary Committee, after detailed discussions, provided its recommendations on the staff accountability actions to the GNRC.

Thereafter, the GNRC at its meeting held on March 9, 2026, pronounced staff accountability actions against few employees *inter alia* including removal of these three employees from the services of the Bank. The employees have a right to appeal against the said order before the Appellate Authority, which in this case, is the Board of Directors of the Bank.

Query No. 2:



We understand your world

Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the movement in the trading, if any? Further, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.

Response:

The said information was not required to be disclosed to the stock exchanges as none of them were members of senior management as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This did not have any material impact on the Bank. We believe that this news article does not explain the movement in the trading in HDFC Bank shares.

Query No. 3:

The material impact of this article on the Company.

Response:

This has no material impact on the Bank.

The above is for your information and records.

Yours sincerely,

For **HDFC Bank Limited**

Ajay Agarwal
Company Secretary
Group Head – Secretarial & Group Oversight