

Combined Scrutinizer's Report on Remote E-voting & Voting conducted at the 25th AGM of HDFC

BANK Limited held on Friday July 12, 2019

To,
The Chairperson,
HDFC BANK Limited

25th Annual General Meeting of the Equity Shareholders of HDFC BANK Limited held on Friday, July 12, 2019 at 02.30 P.M. at BIRLA MATUSHRI SABHAGAR, 19, NEW MARINE LINES MUMBAI – 400020

Sub: Passing of Resolution(s) through electronic voting pursuant to section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended.

The Board of Directors of HDFC BANK Limited (*hereinafter referred to as the "Bank"*) at its meeting held on May 22, 2019 has appointed me as the Scrutinizer for the Remote E-voting process as well as to scrutinize the electronic voting conducted at the venue of the AGM pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. I say, I am familiar and well versed with the concept of electronic voting system as prescribed under the said Rules.

Report on Scrutiny:

- The Bank had appointed Central Depository Services (India) Ltd. ('CDSL') as the **Service provider**, for the purpose of extending the facility of Remote E-Voting to the Members of the Bank.
- Datamatics Business Solutions Ltd (formerly Datamatics Financial Services Ltd) are the Registrar and Share Transfer Agents ('RTA') of the Bank.
- The Service Provider had provided a system for recording the votes of the Members electronically on all the items of the business (both Ordinary and Special businesses) sought to be transacted in the 25th Annual General Meeting ('AGM') of the Bank, which was held on Friday, July 12, 2019.
- The Service Provider had set up electronic voting facility on their website, www.evotingindia.com. The Bank had uploaded all the items of the business to be transacted at the AGM on the website of the Bank and also it's Service Provider to facilitate their Members to cast their vote through Remote E-Voting.
- The internal cut-off date for the dispatch of the Notice of the AGM was June 7, 2019 and as on that date, there were 643446 Members of the Bank. The service provider had sent the Notices of the AGM along with Annual Report and E-voting details by email to 514374 Members whose email Id was made available by the Depositories and for those Members,

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T : 91 22 6623 5454 D: 91 22 6623 5411 Fax: 91 22 6633 1135 Cell : 9820142331/9004089490
E-mail : narasimhan.b8@gmail.com // bn@karvy.com

Resi : 601/602, B-wing, Cosmic Heights, Bhakti Park, Imax Theater Compound, Wadala (E), Mumbai - 400 037.
(T) : 91 22 2403 6596



holding in physical form, who had registered their email Id with the RTA by June 7, 2019. In respect of Members, whose Email Ids were not available, the Notices were sent by courier/speed post/ registered post/ airmail from June 11, 2019 to June 15, 2019.

- The Notices sent (both through email and physical form) contained the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended.
- The **Cut-off date** for the purposes of identifying the Members who will be entitled to vote on the resolutions placed for approval of the Members was **Friday, July 5, 2019**.
- As prescribed in the aforesaid Rules, the Remote E-Voting facility was kept open for three days from **Tuesday, July 9, 2019 at 10.00 A.M. to Thursday, July 11, 2019 at 5:00 P.M.**
- The Bank completed the dispatch of the notices to the members by June 15, 2019.
- As prescribed in clause (v) of sub rule 4 of the Rule 20 of the Companies (Management and Administration) Rules, 2014, the Bank also released an advertisement, which was published more than 21 days before the date of the AGM in English in 'Business Standard' newspaper having country-wide circulation dated June 18, 2019 and in Marathi in 'Navshakti' newspaper dated June 18, 2019. The notice published in the newspaper carried the required information as specified in Sub Rule 4(v) (a) to (h) of the said Rule 20.
- At the end of the voting period on July 11, 2019 at 5.00 P.M., the voting portal of the Service Provider was blocked forthwith.
- At the venue of the 25th AGM of the Bank held on July 12, 2019, the facility to vote electronically through polling pads was provided to facilitate those members present in the meeting but could not participate in the Remote E-voting to record their votes.
- On July 12, 2019, after tabulating the votes conducted at the venue of the AGM electronically, the votes cast through Remote E-Voting facility was duly unblocked by me as a Scrutinizer in the presence of Ms. Navneet Bathla and Ms Rishi Jaiswal who acted as the witnesses, as prescribed in Sub Rule 4(xii) of the said Rule 20. After the voting by electronic means at the AGM was concluded, the polling pads were taken over by the service provider and the votes cast electronically was tabulated for the purpose of considering the total votes cast by the shareholders at the venue of the meeting.
- Thereafter, I as a Scrutinizer duly compiled details of the Remote E-Voting carried out by the Members and the electronic voting done at the venue of the AGM, the details of which are as follows:

The results of the Remote E-voting together with that of the voting conducted at venue of the AGM by way of Electronic means are as under:

Details	Remote E-voting	Voting through electronic	Total voting



		means at AGM	
Number of members who cast their votes	1801	141	1942
Total number of Shares held by them	1753173570	215363	1753388933
Valid votes	As per details provided under each one of the Resolution(s) mentioned hereunder		
Invalid Votes	Various as mentioned under each of the Resolution		

Note:

1. Percentage of votes cast in favour or against the resolutions is calculated based on the Valid Votes cast through Remote E-Voting and through electronic voting at the venue of the AGM.
2. Break up votes cast through remote e-voting and through voting at the meeting electronically is given in a separate sheet attached.
3. In respect of item nos. 10 and 11 which required approval of the shareholders where related party transactions were involved, the Related Parties were duly identified and were not allowed to vote in favour of the resolution or, in case they voted, the votes were treated as invalid. The voting by HDFC Investments Limited and HDFC Holdings Limited, though not related parties, but part of the promoter group of the Bank, had abstained from voting as a good governance practice.

ORDINARY BUSINESS

I) Item No. 1 of the Notice (As an Ordinary Resolution):

To receive, consider and adopt the audited financial statements (standalone) of the Bank for the year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.

Manner of voting	Votes		Votes		Invalid
	in favour of the resolution		against the resolution		votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting	1721054583	99.999	113	0.001	32334237

Item 1 of Notice stands passed with the requisite majority

II) Item No. 2 of the Notice (As an Ordinary Resolution):

To receive, consider and adopt the audited financial statements (consolidated) of the Bank for the year ended March 31, 2019 and the Reports of the Auditors thereon.

	Votes	Votes	Invalid

Manner of voting	in favour of the resolution		against the resolution		votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting	1721054582	99.999	113	0.001	32334238

Item 2 of Notice stands passed with the requisite majority

III) Item No. 3 of the Notice (As an Ordinary Resolution):

Declaration of dividend on equity shares

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting	1750211496	99.999	131	0.001	3177306

Item 3 of Notice stands passed with the requisite majority

IV) Item No. 4 of the Notice (As an Ordinary Resolution):

To appoint a director in place of Mr. Srikanth Nadhamuni (DIN 02551389) who retires by rotation and, being eligible, offers himself for re-appointment.

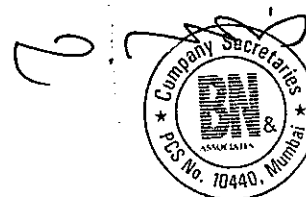
Manner of voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting	1721105443	99.796	3512199	0.204	28771291

Item 4 of Notice stands passed with the requisite majority

V) Item No. 5 of the Notice (As an Ordinary Resolution):

To appoint MSKA & Associates, Chartered Accountants as Statutory Auditors

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through	1749810244	99.977	401361	0.023	3177328



Remote e-voting and voting at meeting					
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Item 5 of Notice stands passed with the requisite majority

VI) Item No. 6 of the Notice (As an Ordinary Resolution):

To ratify the additional fees / remuneration to the erstwhile Statutory Auditors, S. R. Batliboi & Co. LLP

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting	1743465022	99.632	6438020	0.368	3485891

Item 6 of Notice stands passed with the requisite majority

SPECIAL BUSINESS

VII) Item No. 7 of the Notice (As an Ordinary Resolution):

To appoint Mr. Sanjiv Sachar (DIN 02013812) as an Independent Director

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting	1719808523	99.721	4810119	0.279	28770291

Item 7 of Notice stands passed with the requisite majority

VIII) Item No.8 of the Notice (As an Ordinary Resolution):

To appoint Mr. Sandeep Parekh (DIN 03268043) as an Independent Director

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting	1723035390	99.908	1583252	0.092	28770291

Item 8 of Notice stands passed with the requisite majority



IX) Item No. 9 of the Notice (As an Ordinary Resolution):

To appoint Mr. M. D. Ranganath (DIN 07565125) as an Independent Director

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting	1723033290	99.908	1585267	0.092	28770376

Item 9 of Notice stands passed with the requisite majority

X) Item No. 10 of the Notice (As an Ordinary Resolution):

To ratify and approve the related party transactions with Housing Development Finance Corporation Limited

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting	1160290362	99.969	354835	0.031	592743736

Item 10 of Notice stands passed with the requisite majority

XI) Item No. 11 of the Notice (As an Ordinary Resolution):

To ratify and approve the related party transactions with HDB Financial Services Limited

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting	1160289752	99.970	349425	0.030	592749756

Item 11 of Notice stands passed with the requisite majority

XII) Item No.12 of the Notice (As a Special Resolution):

To Issue Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Long Term Bonds (financing of infrastructure and affordable housing) on a private placement basis



Manner of voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting	1750310262	99.982	309156	0.018	2769515

Item 12 of Notice stands passed with the requisite majority

XIII) Item No. 13 of the Notice (As an Ordinary Resolution):

To consider the sub-division of one Equity Share of face value of ` 2/- each into two Equity Shares of face value of ` 1/- each.

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting	1750211171	99.999	436	0.001	3177326

Item 13 of Notice stands passed with the requisite majority

XIV) Item No. 14 of the Notice (As an Ordinary Resolution):

To consider alteration of the Capital Clause of Memorandum of Association

Manner of voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and voting at meeting	1749375372	99.999	373	0.001	4013188

Item 14 of Notice stands passed with the requisite majority

All the Resolutions mentioned in the AGM Notice dated June 7, 2019 as per the details above and as per the break up provided in the annexure attached stands passed under Remote E-voting and voting conducted at AGM Electronically with the requisite majority and hence deemed to be passed as on the date of the AGM.

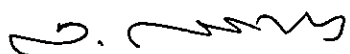


A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid/abstained/voted for lesser shares, for each resolution is enclosed.

I hereby confirm that I am maintaining the Registers received from the Service Provider both electronically in respect of the votes cast through Remote E-Voting and voting conduct at AGM by way of electronic means by the Members of the Bank. All other relevant records relating to remote e-voting and Electronic voting is under my safe custody and will be handed over to the Company Secretary for safe keeping, after the Chairperson signs the Minutes.

Thanking you,

Yours Faithfully
For B.N. & Associates
COMPANY SECRETARIES

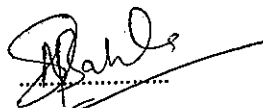


CS B Narasimhan
(Proprietor)
(FCS no 1303 COP no 10440)

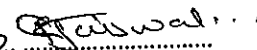
Place: Mumbai
Date: July 12, 2019



The following were the witnesses to the unblocking the votes cast through remote e-voting.

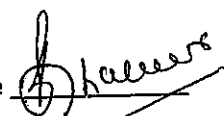
1. 

Ms. Navneet Bathla

2. 

Ms. Rishi Jaiswal

I have received the report:

Signature 

Bhagyesh Thakar
Vice President (Legal & Secretarial)



Place: Mumbai
Date: July 12, 2019