

Ref. No. SE/2024-25/166

February 24, 2025

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 February 20, 2025 together with the Explanatory Statement thereto, seeking approval of the Members of HDFC Bank Limited (“the Bank”) on the resolutions specified in the Notice, 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.

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 and whose e-mail address is registered with Depositories, Bank and / or Datamatics Business Solutions Limited (“RTA”) as on the close of business hours on Friday, February 14, 2025 (**cut-off date**). The Postal Ballot Notice is also being uploaded on the Bank’s website at <https://www.hdfcbank.com/personal/about-us/postal-ballot>.

The Bank has engaged NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. The period for remote e-voting on the resolutions set out in the Postal Ballot Notice shall commence on Tuesday, February 25, 2025 at 10:00 A.M. (IST) and end on Wednesday, March 26, 2025 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>.

This is for your information and appropriate dissemination.

Yours truly,
For **HDFC Bank Limited**

Ajay Agarwal
Company Secretary and Head – Group Oversight
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]
[Website: www.hdfcbank.com] [Tel No.: 022 66316000]

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 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 Companies Act, 2013 (“**Act**”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force and in compliance with the applicable guidelines / circulars / rules issued by the Ministry of Corporate Affairs (“**MCA**”) *inter alia* including General Circular No. 09/2024 dated September 19, 2024, 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, and other applicable laws and regulations, if any, the following special businesses are proposed to be passed by the Members of HDFC Bank Limited (the “**Bank**”) by way of Postal Ballot through voting by electronic means (“**remote e-voting**”).

Special Business:

Resolution No. 1: To approve Material Related Party Transactions with HDB Financial Services Limited

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

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, any other applicable provisions, including any amendment, modification, variation or re-enactment thereof, the Policy on Related Party Transactions of HDFC Bank Limited (“the Bank”) and pursuant to the approval / recommendation of the Audit Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded to 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) for entering into and / or continuing with arrangements/ contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDB Financial Services Limited (“**HDBFSL**”), being a related party of the Bank, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during financial year 2025-26, whether individually and/or in the aggregate with other transactions, may exceed the limits prescribed under the SEBI Listing Regulations or any other materiality threshold as may be applicable under any law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank:

- (i) granting of any loans or advances, credit facilities, or any other form of fund-based facilities, and/or bank guarantees, letters of credit, or any other form of non-fund based facilities to or on behalf of HDBFSL, sanctioned upto an amount as mentioned in explanatory statement and on such terms and conditions (including rate of interest, security, tenure etc.) as permissible under applicable laws and the relevant policies of the Bank;
- (ii) purchase of loans or loan pools/pass-through certificates by way of assignment/securitization of loans and servicing arrangements;
- (iii) investment in debt securities viz. non-convertible debentures/bonds of HDBFSL for which the Bank may act as an arranger/ syndicate banker, including proprietary purchases as permissible under the applicable rules and regulations;
- (iv) sales support services and collection & recovery services by HDBFSL; and
- (v) any other transactions/arrangements including those provided in the explanatory statement annexed to the notice such as, back-office support services, fees for cash management services, receipt of license fee for usage of corporate logo/ name, etc.

RESOLVED FURTHER THAT the approval of the Members of the Bank be and is hereby accorded to the Board to sign and execute all such documents, contracts, agreements, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and / or Director(s) and / or officer(s) / employee(s) of the Bank / any other person(s), to give effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard.”

Resolution No. 2: To approve Material Related Party Transactions with HDFC Securities Limited

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, any other applicable provisions, including any amendment, modification, variation or re-enactment thereof, the Policy on Related Party Transactions of HDFC Bank Limited (“the Bank”) and pursuant to the approval / recommendation of the Audit Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded to 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) for entering into and / or continuing with arrangements/ contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Securities Limited (“HSL”), being a related party of the Bank, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during financial year 2025-26, whether individually and/or in the aggregate with other transactions, may exceed the limits prescribed under the SEBI Listing Regulations or any other materiality threshold as may be applicable under any law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank:

- (i) purchase and sale of government securities, treasury bills, etc. on the basis of prevailing market rates/yields;
- (ii) purchase and sale of non-SLR securities as may be permitted under prudential norms prescribed by the Reserve Bank of India, on the basis of applicable market price / fair value as may be applicable;
- (iii) granting of any loans or advances, credit facilities, or any other form of fund-based facilities, and / or guarantees, letters of credit, or any other form of non-fund based facilities to or on behalf of HSL, sanctioned upto an amount as mentioned and on such terms and conditions (including rate of interest, security, tenure etc.) as permissible under applicable laws and the relevant policies of the Bank; and
- (iv) any other transactions / arrangements including those provided in the explanatory statement annexed to the notice such as, charges for institutional equities research services, Direct Selling Agent (‘DSA’) commission expense, depository charges, income from portfolio investment services, etc.

RESOLVED FURTHER THAT the approval of the Members of the Bank be and is hereby accorded to the Board to sign and execute all such documents, contracts, agreements, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and / or Director(s) and / or officer(s) / employee(s) of the Bank / any other person(s), to give effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard.”

Resolution No. 3: To approve Material Related Party Transactions with HDFC Life Insurance Company Limited

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

“RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, any other applicable provisions, including any amendment, modification, variation or re-enactment thereof, the Policy on Related Party Transactions of HDFC Bank Limited (“the Bank”) and pursuant to the approval / recommendation of the Audit Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded to 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) for entering into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Life Insurance Company Limited (“HDFC Life”), being a related party of the Bank, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during financial year 2025-26, whether individually and/ or in the aggregate with other transactions, may exceed the limits prescribed under the SEBI Listing Regulations or any other materiality threshold as may be applicable under any law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank:

- (i) purchase and sale of government securities, treasury bills, etc. on the basis of prevailing market rates/yields;
- (ii) purchase and sale of non-SLR securities, as may be permitted under prudential norms prescribed by the Reserve Bank of India, on the basis of applicable market price / fair value as may be applicable;
- (iii) entering into transactions in derivatives with HDFC Life wherein the Bank acts as an authorised dealer in foreign exchange;
- (iv) receipt of commission for distribution of life insurance products in the capacity of corporate agent of HDFC Life, in accordance with the rules and regulations prescribed by the Insurance Regulatory and Development Authority of India; and

- (v) any other transactions/arrangements including those provided in the explanatory statement annexed to the notice such as, funded & non-funded facilities, payment of insurance premium, contribution for superannuation / gratuity, receipt of fees for acting as Investment Banking Arranger, etc.

RESOLVED FURTHER THAT the approval of the Members of the Bank be and is hereby accorded to the Board to sign and execute all such documents, contracts, agreements, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and / or Director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard.”

Resolution No. 4: To approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited

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

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, any other applicable provisions, including any amendment, modification, variation or re-enactment thereof, the Policy on Related Party Transactions of HDFC Bank Limited (“the Bank”) and pursuant to the approval / recommendation of the Audit Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded to 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) for entering into and / or continuing with arrangements / contracts / agreements/ and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC ERGO General Insurance Company Limited (“HDFC ERGO”), being a related party of the Bank, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during financial year 2025-26, whether individually and/or in the aggregate with other transactions, may exceed the limits prescribed under the SEBI Listing Regulations or any other materiality threshold as may be applicable under any law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank:

- (i) purchase and sale of government securities, treasury bills, etc. on the basis of prevailing market rates/yields;
- (ii) purchase and sale of non-SLR securities as may be permitted under prudential norms prescribed by the Reserve Bank of India, on the basis of applicable market price / fair value as may be applicable;
- (iii) entering into transactions in derivatives with HDFC ERGO wherein the Bank acts as an authorised dealer in foreign exchange;
- (iv) receipt of commission for distribution of general insurance products in the capacity of corporate agent of HDFC ERGO, in accordance with the rules and regulations prescribed by the Insurance Regulatory and Development Authority of India; and
- (v) any other transactions/arrangements including those provided in the explanatory statement annexed to the notice such as, to funded & non-funded facilities, payment of insurance premium, contribution for superannuation / gratuity, receipt of fees for acting as Investment Banking Arranger, etc.

RESOLVED FURTHER THAT the approval of the Members of the Bank be and is hereby accorded to the Board to sign and execute all such documents, contracts, agreements, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and / or Director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution and to settle all questions, difficulties or doubts that may arise in this regard.”

Resolution No. 5: To approve Material Related Party Transactions with PayU Payments Private Limited

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

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, any other applicable provisions, including any amendment, modification, variation or re-enactment thereof, the Policy on Related Party Transactions of HDFC Bank Limited (“the Bank”) and pursuant to the approval / recommendation of the Audit Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded to 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) for entering into and / or continuing with arrangements / contracts / agreements/ and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with PayU Payments Private Limited, being a related party of the Bank, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during the financial year 2025-26, whether individually and/or in the aggregate with other transactions, may exceed the limits prescribed under the SEBI Listing Regulations or any other materiality threshold as may be applicable under any law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank:

- (i) banking service charges;
- (ii) payment for availing ancillary services related to Banking business; and
- (iii) any other transactions / arrangements including those provided in the explanatory statement annexed to the Notice such as funded and non-funded facilities etc.

RESOLVED FURTHER THAT the approval of the Members of the Bank be and is hereby accorded to the Board to sign and execute all such documents, contracts, agreements, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and / or Director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution and to settle all questions, difficulties or doubts that may arise in this regard.”

Resolution No. 6: To approve Material Related Party Transactions with HCL Technologies Limited

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

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, any other applicable provisions, including any amendment, modification, variation or re-enactment thereof, the Policy on Related Party Transactions of HDFC Bank Limited (“the Bank”) and pursuant to the approval / recommendation of the Audit Committee and the Board of Directors of the Bank, approval of the Members of the Bank be and is hereby accorded to 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) for entering into and / or continuing with arrangements / contracts / agreements/ and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HCL Technologies Limited (“HCL”), being a related party of HDFC Asset Management Company Limited, a subsidiary of the Bank, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder and as set out in the explanatory statement annexed to this notice, notwithstanding the fact that all such transactions during the financial year 2025-26, whether individually and/or in the aggregate with other transactions, may exceed the limits prescribed under the SEBI Listing Regulations or any other materiality threshold as may be applicable under any law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Bank:

- (i) purchase and sale of non-SLR securities as may be permitted under prudential norms prescribed by the Reserve Bank of India, on the basis of applicable market price / fair value as may be applicable;
- (ii) entering into transactions in derivatives with HCL wherein the Bank acts as an authorised dealer in foreign exchange;
- (iii) granting of any loans or advances, credit facilities, or any other form of fund-based facilities, and/or guarantees, letters of credit, or any other form of non-fund based facilities to or on behalf of HCL, sanctioned upto such amounts as mentioned in explanatory statement and on such terms and conditions (including rate of interest, security, tenure, etc.) as may be permitted under applicable laws and the relevant policies of the Bank; and
- (iv) any other transactions / arrangements as provided in the explanatory statement annexed to the Notice such as issuance of capital instruments/ bonds and payment of interest thereon, etc.

RESOLVED FURTHER THAT the approval of the Members of the Bank be and is hereby accorded to the Board to sign and execute all such documents, contracts, agreements, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and / or Director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution and to settle all questions, difficulties or doubts that may arise in this regard.”

Registered office:

HDFC Bank House,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013

E-mail: shareholder.grievances@hdfcbank.com

Website: www.hdfcbank.com

By Order of the Board of Directors

Ajay Agarwal
Company Secretary & Head - Group Oversight
Membership No. F9023

Place: Mumbai

Date: February 20, 2025

Notes

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), setting out all material facts relating to the resolutions contained in this Notice is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. Relevant documents referred to in this Notice shall be available for inspection electronically by the Members until 5:00 p.m. (IST) on the last date of remote e-voting of this Postal Ballot i.e. Wednesday, March 26, 2025. Members who wish to inspect the documents are requested to send an e-mail from their registered e-mail address to vaishali.vyas@hdfcbank.com with a copy marked to shareholder.grievances@hdfcbank.com mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect.
3. The Board of Directors has appointed Ms. Manisha Maheshwari, Partner of M/s. Bhandari & Associates, Practicing Company Secretaries and in her 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 applicable guidelines / circulars / rules issued by the Ministry of Corporate Affairs (“MCA Circulars”) and the Securities and Exchange Board of India (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 the 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 (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on Friday, February 14, 2025 (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 and National Stock Exchange of India Limited at 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, the applicable MCA Circulars and Regulation 44 of the SEBI Listing Regulations as amended from time to time, the Bank is pleased to offer remote e-voting facility to Members to cast their vote electronically.
7. The Bank has engaged NSDL (hereinafter referred to as “NSDL” or “Service Provider”) for facilitating remote e-voting to enable the Members to cast their votes electronically for this Postal Ballot.
8. The Members who have not yet registered their e-mail addresses, may kindly follow the process as mentioned below:

Physical Holding	Send relevant documents to the RTA at hdinvestors@datamaticsbpm.com in Form ISR-1 available on the Bank’s website at https://www.hdfcbank.com/personal/about-us/corporate-governance/shareholders-information-and-helpdesk and also on the website of the RTA at https://www.datamaticsbpm.com/register-and-transfer-agent/information-to-shareholders/
Demat Holding	By contacting the Depository Participant (“DP”) and registering e-mail address and mobile number in demat account, as per the process advised by DP.

Those Members who have already registered their e-mail addresses 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 in future.

9. The process and manner for remote e-voting is explained as below:

I. Process for e-Voting:

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	Members not registered for NSDL IDeAS Facility	Members who have opted for Easi / Easiest facility	Members not registered for Easi/ Easiest facility	Members 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 https://www.evoting.nsdl.com either on a Personal Computer or on a Mobile		
Please visit the e-Services website of NSDL: https://eservices.nsdl.com either on a Personal Computer or on a Mobile	May register at the option available at https://eservices.nsdl.com . Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	Please click on www.cdslindia.com and click on New System Myeasi	May register at the option available at www.cdslindia.com	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 https://www.evoting.nsdl.com 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 www.cdslindia.com 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. <i>Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, Click on e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page</i>		
Kindly enter your User ID and Password	Click on "Shareholder/Member" login	After successful login of Easi/ Easiest, you will be 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:		
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	Physical
	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. 133079+ Folio Number registered with the Bank (For example, if your Folio Number is 001*** and EVEN is 133079, then your user ID is 133079001*****)
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. 133079 .		

- 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.nsdl.com or call on No.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at 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. 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 address, you may obtain the User ID and password by sending a request to evoting@nsdl.com.
- If you are unable to retrieve or have not received the ‘initial password’ or have forgotten your password:
 - 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.
 - “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Contact CDSL helpdesk by sending a request at helpdesk@cDSLindia.com or call at 1800-21-09911.

10. Some of the important details regarding the e-voting facility are provided below:

Cut-off date for determining the Members entitled to vote	Friday, February 14, 2025
Commencement of e-voting period	Tuesday, February 25, 2025 at 10:00 A.M. (IST)
End of e-voting period	Wednesday, March 26, 2025 at 5:00 P.M. (IST)

The e-voting module will be disabled by NSDL immediately after **5:00 p.m. (IST) on Wednesday, March 26, 2025**.

11. The voting rights of Members shall be in proportion to the amount paid up on the total number of equity shares held by the respective Member with the total equity share capital issued by the Bank as on the Cut-Off Date i.e. February 14, 2025.
12. 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.

13. Institutional shareholders /Corporate Members (i.e. other than individuals, HUF, NRI etc.), are requested to send a certified scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote on their behalf, to the Scrutinizer by sending an e-mail to bhandariandassociates@gmail.com with a copy marked to 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.
14. The Scrutinizer will submit the results of the remote e-voting to the Chairman of the Bank or the Authorized Officer(s) of the Bank after completion of the scrutiny of the e-voting.
15. 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 and National Stock Exchange of India Limited at www.nseindia.com, within two (2) working days from the end of the e-voting period and shall be displayed at the Registered Office of the Bank.
16. The 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 resolutions 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. Wednesday, March 26, 2025.

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

The following Explanatory Statement sets out the relevant information as required by Section 102 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended, modified, replaced, substituted, re-stated and/or re-issued from time to time.

Resolution No. 1:

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. A transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crores or 10% of the annual consolidated turnover as per the last audited financial statements of the Bank, whichever is lower. The annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice) is ₹ 4,07,994 crores.

The Bank holds 94.74% paid up equity share capital of HDB Financial Services Limited ("HDBFSL") as on December 31, 2024. Details of the proposed transactions with HDBFSL, being a subsidiary and related party of the Bank, during the financial year 2025-26 which, individually or taken together with other transactions, are likely to exceed the above-mentioned materiality threshold, are as follows:

Funded and Non-funded facilities

The funded and non-funded facilities are provided by the Bank as a part of its normal banking business to all customers on the basis of uniform procedures, including HDBFSL. Type of facility, terms, end-use and tenure of the transaction, in each case, depends on the requirements of HDBFSL as a customer of the Bank in the ordinary course. The facilities are considered for sanction, on such terms and conditions (including rate of interest, security, tenure etc.) as may be permitted under applicable Reserve Bank of India ("RBI") norms and relevant policies of the Bank which are uniformly applicable to all the customers.

The transactions form part of the normal banking transactions of the Bank. During the financial year 2025-26, the value of all such transactions proposed to be entered into with HDBFSL would, in aggregate, be up to ₹ 18,000 crores i.e. approx. 4.41% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice). The interest and fee income are consequential transactions flowing out of principal transactions in the form of loan, guarantees, cash credit etc. Therefore, the quantum of the transaction value (interest / financing cost) depends on the value of the principal amounts involved. The transactions are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process) as followed by the Bank in its ordinary course. Also, these transactions are in furtherance of banking business and therefore, are in the interest of the Bank.

Assignment of Loan Securitization

The Bank periodically undertakes asset backed / mortgage-backed securitization / loan assignment transactions with various originators to mainly fulfil its Priority Sector Lending ("PSL") obligations. In this regard, the Bank is proposing to undertake securitization / loan assignment transactions and other similar transactions with HDBFSL. During the financial year 2025-26, the value of securitization / loan assignment transactions proposed to be entered into with HDBFSL would, in aggregate, be up to ₹ 5,000 crores i.e. approx. 1.23% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice). The Bank benefits from the securitization / loan assignment transactions by acquisition of additional retail loan portfolio on its books and for meeting its targets for PSL as stipulated by the Reserve Bank of India ("RBI") and such transactions are therefore, in the interest of the Bank.

Investment in debt securities

The Bank may invest in the debt securities issued by HDBFSL, while acting as an arranger/ syndicate banker, including proprietary purchases as permitted by applicable laws and regulations and receipt of interest on such securities is consequential to the principal transaction and would be in accordance with the terms of issue uniformly applicable to all investors. During the financial year 2025-26, the value of transactions proposed to be entered into with HDBFSL would, in aggregate, be up to ₹ 15,000 crores i.e. approx. 3.68% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice).

The transactions constitute normal investment activities of the Bank which are in furtherance of the business activities of the Bank and therefore, are in the interest of the Bank.

Sales support, collection and recovery services by HDBFSL

The Bank avails sales support services as well as collection and recovery services provided by HDBFSL, in accordance with valid agreements. The growth of the Bank (in terms of number of locations, balance sheet size, volume, etc.) has led to increase in services from its vendor partners including HDBFSL for the area of activities outsourced to them. HDBFSL is a subsidiary of the Bank which results in effective oversight of the services being availed. The value of transactions proposed to be entered into during

the financial year 2025-26 would, in aggregate, be up to ₹ 1,760 crores i.e. approx. 0.43% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice). These are support services required in the ordinary course of business of the Bank, and as such are in interest of the Bank.

Other transactions

There are other transactions / arrangements with HDBFSL including but not limited to receipt of license fee for usage of corporate logo / name, back-office support services, security deposit, rent, fees for cash management services, reimbursements, commission, transactions involving acquisition/sharing of hardware and software license/platforms, software development, and enhancement/implementation / migration of data, reimbursement of electricity of premises rented out, any other income / expense and other activities undertaken in pursuance of depository participant, cash management services, custodian services, investment banking, etc. in the ordinary course of Bank's business.

The funds lent to HDBFSL would be utilized by it towards meeting its business objectives / regulatorily permissible activities.

All the aforesaid transactions are undertaken pursuant to specific approvals / registrations / licenses held by the Bank and are in accordance with the applicable laws. Also, all such transactions are in furtherance of the business activities and therefore, are in the interest of the Bank.

In the financial year 2025-26, the aforementioned transactions, individually or in the aggregate, are expected to cross the applicable materiality thresholds under Regulation 23 of the SEBI Listing Regulations.

Though all the aforesaid transactions being on an arm's length basis and in the ordinary course of business of the Bank, are exempt from the requirements of Section 188 of the Act, however, since the approval of Members is being sought in terms of the SEBI Listing Regulations, hence the approval of members is also being sought in terms of Section 188 and other related provisions of the Act. Accordingly, prior approval of the Members is being sought for grant of authority to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into all the aforesaid arrangements / contracts / agreements/ transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDBFSL, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / contracts / agreements / transactions or as fresh and independent transaction (s) or otherwise, during the financial year 2025-26. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

The Audit Committee of the Bank has, on the basis of the relevant details provided by the management, as required under the law, reviewed and granted unanimous approval for the related party transactions proposed to be entered into by the Bank with HDBFSL during the financial year 2025-26 including those stated in the resolution and explanatory statement and has also noted that the said transactions with HDBFSL are on an arm's length basis and in the ordinary course of the Bank's business.

The Board of Directors of the Bank at its meeting held on February 20, 2025 noted that the aforesaid transactions with HDBFSL are in the business interest of the Bank and on an arm's length basis and pursuant to the recommendation of Audit Committee unanimously recommends passing of the ordinary resolution contained in resolution No. 1 of the Notice.

Any subsequent 'material modification' in the proposed transactions, as defined by the Audit Committee as a part of Bank's 'Policy on Related Party Transactions' will be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Bank or their relatives, other than to the extent of their shareholding in HDBFSL and / or the Bank, are concerned / interested, financially or otherwise, in the above resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution No. 1.

Resolution No. 2:

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. A transaction with a related party will be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower. The annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice) is ₹ 4,07,994 crores.

The Bank holds 94.63 % paid up equity share capital of HDFC Securities Limited ("HSL") as on December 31, 2024. Details of the proposed transactions with HSL, being a subsidiary and related party of the Bank, during the financial year 2025-26 which are likely to exceed the above-mentioned materiality threshold, are as follows:

Purchase and sale of government securities, Non-SLR securities

Primary Dealership business is one of the permitted activities for the Bank by the Reserve Bank of India (“RBI”) and accordingly, the Bank is a registered primary dealer and transacts in SLR securities such as government securities, treasury bill and/or state development loans (SDL) with customers. This is a banking product offered to all customers (related / unrelated) at market determined rates/yields. Investments are done in accordance with investment policy of the Bank. The transactions would be in furtherance of the business activities of the Bank in its capacity as RBI registered primary dealer and are thus in the interest of the Bank. During the financial year 2025-26, the value of transactions proposed to be entered into with HSL would, in aggregate, be up to ₹ 2,000 crores i.e. approx. 0.49% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice).

Investment in non-SLR securities by the Bank is permitted and governed by the prudential limits prescribed by RBI and the investment policy of the Bank. Accordingly, the Bank trades in non-SLR investments, including purchases from and sale to HSL. Sale / purchase of non-SLR securities is permitted under relevant RBI Directions and is in furtherance of the business of the Bank, and therefore, in the interest of the Bank. During the financial year 2025-26, the value of transactions proposed to be entered into with HSL would, in aggregate, be up to ₹ 1,000 crores i.e. approx. 0.25% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice). Trades concluded on Request For Quotes (RFQ) platform / electronic platform designed for transacting in non-SLR securities and where the counter-party is not known prior to the deal, the same shall be excluded from aforesaid limits.

Funded and Non-funded facilities

Funded and non-funded facilities are provided by the Bank as a part of its normal banking business to all customers on the basis of uniform procedures, including to HSL. Type of facility, terms, end-use and tenure of the transaction, in each case, shall depend on the requirements of the related party as a customer in the ordinary course. The facilities are considered for sanction, on such terms and conditions (including rate of interest, security, tenure etc.) as may be permitted under applicable RBI norms and relevant policies of the Bank which are uniformly applicable to all the customers.

Such transactions form a part of normal banking transactions of the Bank. During the financial year 2025-26, the value of all such transactions proposed to be entered into with HSL would, in aggregate, be up to ₹ 5,000 crores i.e. approx. 1.23% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice). The interest and fee income are consequential transactions flowing out of principal transactions in the form of loan, guarantees, cash credit etc. Therefore, the quantum of the transaction value (interest/financing cost) depends on the value of the principal amounts involved. The transactions are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process) as followed by the Bank in its ordinary course. Also, these transactions are in furtherance of banking business and therefore, are in the interest of the Bank.

Other transactions

There are other transactions / arrangements with HSL including but not limited to charges for institutional equities research services, DSA commission expense, depository charges, license fee for usage of corporate logo/ name, commission paid on sale of RBI bonds / IPO mobilization / QIP, income from portfolio investment services, issuance of debt securities, payment of brokerage, payment / receipt of rent and security deposits, reimbursements, transactions involving acquisition of hardware and software license, software development and enhancement/ implementation/ migration of data, reimbursement of electricity of premises rented out, any other income / expense or other activities undertaken in pursuance of depository participant, custodian charges, banking service charges etc. in the ordinary course of Bank's business.

The funds lent to HSL would be utilized by it towards meeting its business objectives / regulatorily permissible activities.

All the aforesaid transactions are undertaken pursuant to specific approvals / registrations / licenses held by the Bank and are in accordance with the applicable laws. Also, all such transactions are in furtherance of the business activities and therefore, are in the interest of the Bank.

In financial year 2025-26, the aforementioned transactions, individually or in the aggregate, are expected to cross the applicable materiality thresholds under Regulation 23 of the SEBI Listing Regulations.

Though all the aforesaid transactions being on an arm's length basis and in the ordinary course of business of the Bank, are exempt from the requirements of Section 188 of the Act, however since the approval of members is being sought in terms of the SEBI Listing Regulations, hence the approval of Members is also being sought in terms of Section 188 and other related provisions of the Companies Act, 2013. Accordingly, prior approval of the Members is being sought for grant of authority to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee(s) constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into all the aforesaid arrangements / contracts / agreements / transactions to be undertaken (whether individual transactions or transactions taken together or series of transactions or otherwise) with HSL, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / contracts / agreements/ transactions or as fresh and independent transaction (s) or otherwise during the financial year 2025-26. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

The Audit Committee of the Bank has, on the basis of the relevant details provided by the management, as required under the law, reviewed and granted unanimous approval for the related party transactions proposed to be entered into by the Bank with HSL during the financial year 2025-26 including those stated in the resolution and explanatory statement and has also noted that the said transactions with HSL are on an arm's length basis and in the ordinary course of the Bank's business.

The Board of Directors of the Bank at its meeting held on February 20, 2025 noted that the aforesaid transactions with HSL are in the business interest of the Bank and on an arm's length basis and pursuant to the recommendation of Audit Committee recommends passing of the ordinary resolution contained in resolution No. 2 of the Notice.

Any subsequent 'material modification' in the proposed transactions, as defined by the Audit Committee as a part of Bank's 'Policy on Related Party Transactions' will be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

Mr. Bhavesh Zaveri is a Director of HSL. None of the other Directors, Key Managerial Personnel of the Bank or their relatives, other than to the extent of their shareholding in HSL and / or the Bank, are concerned / interested, financially or otherwise, in the above resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution No. 2.

Resolution No. 3:

The provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. A transaction with a related party will be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower. The annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice) is ₹ 4,07,994 crores.

The Bank holds 50.32% paid up equity share capital of HDFC Life Insurance Company Limited ("HDFC Life"), as on December 31, 2024. Details of the proposed transactions with HDFC Life, being a subsidiary and related party of the Bank, during the financial year 2025-26 which are likely to exceed the above-mentioned materiality threshold, are as follows:

Purchase and sale of government securities, Non-SLR securities

Primary Dealership business is one of the permitted activities for the Bank by the Reserve Bank of India ("RBI") and accordingly, the Bank is a registered primary dealer and transacts in SLR securities such as government securities, treasury bills and/or State Development Loans (SDL) with customers. This is a banking product offered to all customers (related / unrelated) at market determined rates/yields. Investments are done in accordance with Investment Policy of the Bank. The transactions are in furtherance of the business activities of the Bank in its capacity as RBI registered primary dealer and are thus in the interest of the Bank. During the financial year 2025-2026, the value of transactions proposed to be entered into with HDFC Life would, in aggregate, be up to ₹ 25,000 crores i.e. approx. 6.13% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice).

Investment in non-SLR securities by the Bank is permitted and governed by the prudential limits prescribed by RBI and the Investment Policy of the Bank. Accordingly, the Bank trades in non-SLR investments, including purchases from and sale to HDFC Life. The sale / purchase of non-SLR securities is permitted under relevant RBI Directions, is in furtherance of the business of the Bank, and therefore, in the interest of the Bank. During the financial year 2025-26, the value of transactions proposed to be entered into with HDFC Life would, in aggregate, be up to ₹ 10,000 crores i.e. approx. 2.45% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice). Trades concluded on Request For Quotes (RFQ) platform / electronic platform designed for transacting in non-SLR securities and where the counter-party is not known prior to the deal, the same shall be excluded from aforesaid limits.

Forex and Derivative transactions

The Bank being an authorized dealer, deals in foreign exchange and derivatives and these products are offered by the Bank to all customers including HDFC Life. The Bank has a Board approved policy on Customer Suitability & Appropriateness to ensure that derivative transactions entered into are appropriate and suitable to the customer's nature of business / operations which is followed in case of HDFC Life as well. During the financial year 2025-26, the notional / principal value of transactions proposed to be entered into with HDFC Life would be up to ₹ 900 crores i.e. approx. 0.22% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice). This is in furtherance of the business activities of the Bank and therefore, in the interest of the Bank.

Receipt of commission for distribution of life insurance products

The Bank is a certified composite corporate agent with the Insurance Regulatory and Development Authority of India ("IRDAI"). In accordance with the regulatory limits / stipulations, respective agreements have been entered into with insurance companies including HDFC Life. The Bank receives remuneration for the sale / renewal of such insurance policies in accordance with Insurance

Regulatory and Development Authority of India (Expenses of Management, including Commission of Insurers), Regulations, 2024, as amended from time to time. During the financial year 2025-26, the value of transactions proposed to be entered into with HDFC Life would, in aggregate, be up to ₹ 3,400 crores i.e. approx. 0.83% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice). Acting as a corporate agent is a RBI and IRDAI regulated activity and therefore, in the interest of the Bank.

Other transactions

There are other transactions / arrangements with HDFC Life, including but not limited to funded & non-funded facilities, banking service charges, payment of Insurance Premium, contribution for superannuation / gratuity, receipt of fees for acting as Investment Banking Arranger, fees, interest, rent and deposits, incentive, license fee for usage of corporate logo / name, issuance of debt securities, any other income / expense, or other activities undertaken in pursuance of depository participant, custodian services, investment banking, cash management services etc., in the ordinary course of Bank's business.

The funds lent to HDFC Life would be utilized by it towards meeting its business objectives / regulatorily permissible activities.

All the aforesaid transactions are undertaken pursuant to specific approvals/ registrations / licenses held by the Bank and are in accordance with the applicable laws. Also, all such transactions are in furtherance of the business activities and therefore, are in the interest of the Bank.

In financial year 2025-26, the aforementioned transactions, individually or in the aggregate, are expected to cross the applicable materiality thresholds as mentioned under Regulation 23 of the SEBI Listing Regulations.

Though all the aforesaid transactions being on an arm's length basis and in the ordinary course of business of the Bank, are exempt from the requirements of Section 188 of the Companies Act, 2013 ("the Act"), however, since the approval of Members is being sought in terms of the SEBI Listing Regulations, hence the approval of Members is also being sought in terms of Section 188 and other related provisions of the Act. Accordingly, prior approval of the Members is being sought for grant of authority to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), for entering into all the aforesaid arrangements / contracts / agreements / transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDFC Life, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / contracts / agreements transactions or as fresh and independent transaction (s) or otherwise, during the financial year 2025-26. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

The Audit Committee of the Bank has, on the basis of the relevant details provided by the management, as required under the law, reviewed and granted unanimous approval for the related party transactions proposed to be entered into by the Bank with HDFC Life during the financial year 2025-26 including those stated in the resolution and explanatory statement and has also noted that the said transactions with HDFC Life are on an arm's length basis and in the ordinary course of the Bank's business.

The Board of Directors of the Bank at its meeting held on February 20, 2025 noted that the aforesaid transactions with HDFC Life are in the business interest of the Bank and on an arm's length basis and pursuant to the recommendation of Audit Committee recommends passing of the ordinary resolution contained in resolution No. 3 of the Notice.

Any subsequent 'material modification' in the proposed transactions, as defined by the Audit Committee as a part of Bank's 'Policy on Related Party Transactions' will be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

Mr. Keki M. Mistry and Mr. Kaizad Bharucha are Directors of HDFC Life. None of the other Directors, Key Managerial Personnel of the Bank or their relatives, other than to the extent of their shareholding in HDFC Life and / or the Bank, are concerned / interested, financially or otherwise, in the above resolution.

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution No. 3.

Resolution No. 4:

The provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower. The annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice) is ₹ 4,07,994 crores.

The Bank holds 50.48% paid up equity share capital of HDFC ERGO General Insurance Company Limited ("HDFC ERGO"), as on December 31, 2024. Details of the proposed transactions with HDFC ERGO, being a subsidiary and related party of the Bank, during the financial year 2025-26 which are likely to exceed the above-mentioned materiality threshold, are as follows:

Purchase and sale of government securities, Non-SLR securities

Primary Dealership business is one of the permitted activities for the Bank by the Reserve Bank of India (“RBI”) and accordingly, the Bank is a registered primary dealer and transacts in SLR securities such as government securities, treasury bill and/or State development loans (“SDL”) with customers. This is a banking product offered to all customers (related/unrelated) at market determined rates/ yields. Investments are done in accordance with investment policy of the Bank. The transactions are in furtherance of the business activities of the Bank in its capacity as RBI registered primary dealer and are thus in the interest of the Bank. During the financial year 2025-26, the value of transactions proposed to be entered into with HDFC ERGO would, in aggregate, be up to ₹ 3,000 crores i.e. approx. 0.86% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice).

Investment in non-SLR securities by the Bank is permitted and governed by the prudential limits prescribed by RBI and the investment policy of the Bank. Accordingly, the Bank trades in non-SLR investments, including purchases from and sale to HDFC ERGO. Sale / purchase of non-SLR securities is permitted under relevant RBI Directions, is in furtherance of the business of the Bank, and therefore, in the interest of the Bank. During the financial year 2025-26, the value of transactions proposed to be entered into with HDFC ERGO would, in aggregate, be up to ₹ 3,500 crores i.e. approx. 0.61% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice). Trades concluded on Request For Quotes (RFQ) platform / electronic platform designed for transacting in non-SLR securities and where the counter-party is not known prior to the deal, the same shall be excluded from aforesaid limits.

Forex and Derivative transactions

The Bank being an authorised dealer, deals in foreign exchange and derivatives and these products are offered by the Bank to all customers including HDFC ERGO. The Bank has a Board approved policy on Customer Suitability & Appropriateness to ensure that derivative transactions entered into are appropriate and suitable to the customer’s nature of business / operations which is followed in case of HDFC ERGO as well. During the financial year 2025-26, the notional / principal value of transactions proposed to be entered into with HDFC ERGO would be up to ₹ 900 crores i.e. approx. 0.22% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice). This is in furtherance of the business activities of the Bank and therefore, in the interest of the Bank.

Receipt of commission for distribution of general insurance products

The Bank is a certified composite corporate agent with Insurance Regulatory and Development Authority of India (“IRDAI”). In accordance with the regulatory limits / stipulations, respective agreements have been entered into with insurance companies including HDFC ERGO. The Bank receives commission for the sale/ renewal of such insurance policies in accordance with Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission of Insurers), Regulations, 2024, as amended from time to time. During the financial year 2025-26, the value of transactions proposed to be entered into with HDFC ERGO would, in aggregate, be up to ₹ 1,150 crores i.e. approx. 0.28% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice). Acting as a corporate agent is a RBI and IRDAI regulated activity and is in the interest of the Bank.

Other transactions

There are other transactions / arrangements with HDFC ERGO including but not limited to funded & non-funded facilities, payment of insurance premium, contribution for superannuation / gratuity, investment in securities, receipt of fees for acting as Investment Banking Arranger, issuance of debt securities, fees, interest, rent and deposits, reimbursements, incentive, license fee for usage of corporate logo/ name, any other income / expense, or other activities undertaken in pursuance of depository participant, custodian services, investment banking, cash management services, common area maintenance charges, reimbursement of electricity of premises rented out, etc. in the ordinary course of Bank’s business.

The funds lent to HDFC ERGO would be utilized by it towards meeting its business objectives / regulatorily permissible activities.

All the aforesaid transactions are undertaken pursuant to specific approvals / registrations / licenses held by the Bank and are in accordance with the applicable laws. Also, all such transactions are in furtherance of the business activities and therefore, are in the interest of the Bank.

In the financial year 2025-26, the aforementioned transactions, individually or in the aggregate, are expected to cross the applicable materiality thresholds under Regulation 23 of the SEBI Listing Regulations.

Though all the aforesaid transactions being on an arm’s length basis and in the ordinary course of business of the Bank, are exempt from the requirements of Section 188 of the Companies Act, 2013 (“the Act”), however, since the approval of members is being sought in terms of the SEBI Listing Regulations, hence the approval of members is also being sought in terms of Section 188 and other related provisions of the Act. Accordingly, prior approval of the Members is sought for grant of authority to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee(s) constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into all the aforesaid arrangements / transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDFC ERGO, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction (s) or otherwise, during the financial year 2025-26. The above transactions are in the ordinary course of business of the Bank and on an arm’s length basis.

The Audit Committee of the Bank has, on the basis of the relevant details provided by the management, as required under the law, reviewed and granted unanimous approval for the related party transactions proposed to be entered into by the Bank with HDFC ERGO during financial year 2025-26 including those stated in the resolution and explanatory statement and has also noted that the said transactions with HDFC ERGO are on an arm's length basis and in the ordinary course of the Bank's business. The management has provided the Audit Committee with the description of the transactions.

The Board of Directors of the Bank at its meeting held on February 20, 2025, noted that the aforesaid transactions with HDFC ERGO are in the business interest of the Bank and on an arm's length basis and pursuant to the recommendation of Audit Committee, recommends passing of the ordinary resolution contained in resolution No. 4 of the Notice.

Any subsequent 'material modification' in the proposed transactions, as defined by the Audit Committee as a part of Bank's 'Policy on Related Party Transactions' will be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

Mr. Keki Mistry and Mrs. Renu Sud Karnad are Directors of HDFC ERGO. None of the other Directors, Key Managerial Personnel of the Bank or their respective relatives, other than to the extent of their shareholding in HDFC ERGO and / or the Bank, are concerned / interested, financially or otherwise, in the above resolution.

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution No. 4.

Resolution No. 5:

The provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower. The annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice) is ₹ 4,07,994 crores.

Mrs. Renu Sud Karnad, Director of the Bank, and Mr. Jairaj Manohar Purandare, Director of HDFC Asset Management Company Limited, a subsidiary of the Bank, were appointed as Directors in PayU Payments Private Limited ("PayU Payments") with effect from February 1, 2024. Pursuant to the said appointments, PayU Payments has become a related party of the Bank, and hence transactions with PayU Payments are considered as related party transactions.

Details of the proposed transactions with PayU Payments being a related party of the Bank, during the financial year 2025-26, which are likely to exceed the above-mentioned materiality threshold, are as follows:

Banking Service charges

The Bank provides various services to PayU Payments including Payment Gateway Services, Net Banking (Direct Pay), UPI services to PayU Payment's merchants etc. for charges that are uniformly applicable to all its customers. The Bank has ongoing transactions with PayU Payments under various agreements such as Payment Gateway Services, Net Banking (Direct Pay), Escrow account services where the Bank provides services to PayU Payments as payment Aggregator. The Bank is also providing escrow account facility to PayU Payments for receipt of payment from various customers for settlement of transactions with merchants in accordance with the regulations applicable to PayU Payments as a Payment Aggregator. The material terms of the transaction are determined as per the agreement executed between the Bank and PayU Payments. The slab rates are subject to review and revision from time to time as per mutual agreement between the parties. Further, incentive is paid to PayU Payments towards UPI and affordability (EMI Programme) transactions based on volumes of transactions processed. During the financial year 2025-26, the value of all such transactions proposed to be entered into with PayU Payments would, in aggregate, be up to ₹ 1,400 crores i.e. approx. 0.34% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice).

Payment for availing ancillary services related to Banking business

The Bank has engaged PayU Payments as an outsourced vendor for availing various services including the Value-Added Services such as White-label platform offered to Bank's merchants for facilitating multiple modes of payment acceptance, Card EMI wherein PayU Payments as a payment aggregator, facilitates acceptance of debit & credit card EMI offers to various online merchants, etc. Further, PayU Payments will be offering Payment Aggregator services and other value-added services to merchants referred by the Bank. The material terms of the transaction are determined as per the agreement executed by and between the Bank and PayU Payments. The slab rates are subject to review and revision from time to time as per mutual agreement between the parties. Further, incentive is paid to PayU Payments towards UPI and affordability (EMI Programme) transactions based on volumes of transactions processed. During the financial year 2025-26, the value of all such transactions proposed to be entered into with PayU Payments would, in aggregate, be up to ₹ 100 crores i.e. approx. 0.02% of the annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice).

Other transactions

There are other transactions / arrangements with PayU Payments including but not limited to funded and non-funded facilities in the ordinary course of Bank's business.

The funds lent to PayU Payments would be utilized by it towards meeting its business objectives / regulatorily permissible activities or any sanctioned purposes.

All the aforesaid transactions are undertaken pursuant to specific approvals/ registrations/ licenses held by the Bank and are in accordance with the applicable laws. Also, all such transactions are in furtherance of the business activities and therefore, are in the interest of the Bank.

In financial year 2025-26, the aforementioned transactions, individually or in the aggregate, are expected to cross the applicable materiality thresholds under Regulation 23 of the SEBI Listing Regulations.

Though all the aforesaid transactions being on an arm's length basis and in the ordinary course of business of the Bank, are exempt from the requirements of Section 188 of the Companies Act, 2013 ("the Act"), however, since the approval of Members is being sought in terms of the SEBI Listing Regulations, hence the approval of Members is also being sought in terms of Section 188 and other related provisions of the Act. Accordingly, prior approval of the Members is being sought for grant of authority to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into all the aforesaid arrangements / contracts / agreements/ transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with PayU Payments, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / contracts / agreements/ transactions or as fresh and independent transaction (s) or otherwise during the financial year 2025-26. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

The Audit Committee of the Bank has, on the basis of the relevant details provided by the Management, as required under the applicable law, reviewed and granted unanimous approval for the related party transactions proposed to be entered into by the Bank with PayU Payments during the financial year 2025-26 including those stated in the resolution and explanatory statement and has also noted that the said transactions with PayU Payments are on an arm's length basis and in the ordinary course of the Bank's business.

The Board of Directors of the Bank at its meeting held on February 20, 2025 noted that the aforesaid transactions with PayU Payments are in the business interest of the Bank and on an arm's length basis and pursuant to the recommendation of Audit Committee recommends passing of the ordinary resolution contained in resolution No. 5 of the Notice.

Any subsequent 'material modification' in the proposed transactions, as defined by the Audit Committee as a part of Bank's 'Policy on Related Party Transactions' will be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

Mrs. Renu Sud Karnad is a Director of PayU Payments. None of the other Directors, Key Managerial Personnel of the Bank or their relatives, except to the extent of their shareholding in PayU Payments and / or the Bank, are concerned / interested, financially or otherwise, in the above resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution No. 5.

Resolution No. 6

The provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis.

Ms. Roshni Nadar Malhotra, a Director of HDFC Asset Management Company Limited ('HDFC AMC'), a subsidiary of the Bank, is also a Promoter and Director of HCL Technologies Limited ("HCL") and also controls HCL as per the applicable provisions of IND-AS 24. By the virtue of this relationship and as per Regulation 2(1)(zb) of the SEBI Listing Regulations, HCL is considered as a related party of HDFC AMC. Hence, transactions of the Bank with HCL are classified as related party transactions in terms of regulation 2 (1)(zc) of the SEBI Listing Regulations.

As per the SEBI Listing Regulations, transaction of the Listed entity with its related party/related party of the subsidiary of the Listed entity shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower. The annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice) is ₹ 4,07,994 crores.

Details of the proposed transactions of the Bank with HCL, being a related party of HDFC AMC, a subsidiary of the Bank, during financial year 2025-26, which are likely to exceed the above-mentioned materiality threshold, are as follows:

Purchase and sale of Non-SLR securities

Investment in non-SLR securities by the Bank is permitted and governed by the prudential limits prescribed by RBI and the Investment Policy of the Bank. Accordingly, the Bank trades in non-SLR investments, including purchases from and sale to HCL. The sale / purchase of non-SLR securities is permitted under relevant RBI Directions, is in furtherance of the business of the Bank, and therefore, in the interest of the Bank. During the financial year 2025-26, the value of transactions proposed to be entered into with HCL would, in aggregate, be up to ₹ 1,000 crores i.e. approx. 0.25%, of the annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice). Trades concluded on Request For Quotes (RFQ) platform / electronic platform designed for transacting in non-SLR securities and where the counter-party is not known prior to the deal, the same shall be excluded from aforesaid limits.

Forex and Derivative transactions

The Bank being an authorised dealer, deals in foreign exchange and derivatives and these products are offered by the Bank to all customers including HCL. The Bank has a Board approved Policy on Customer Suitability & Appropriateness to ensure that derivative transactions entered into are appropriate and suitable to the customer's nature of business / operations which is followed in case of HCL as well. During the financial year 2025-26, the notional / principal value of transactions proposed to be entered into with HCL would be up to ₹ 900 crores i.e. approx. 0.22% of annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice). This is in furtherance of the business activities of the Bank and therefore, in the interest of the Bank.

Funded and Non-funded facilities

The funded and non-funded facilities are provided by the Bank as a part of its normal banking business to all customers on the basis of uniform procedures, including to HCL. Type of facility, terms, end-use and tenure of the transaction, in each case, depends on the requirements of HCL as a customer of the Bank in the ordinary course. The facilities are considered for sanction, on such terms and conditions (including rate of interest, security, tenure etc.) as may be permitted under applicable RBI norms and relevant policies of the Bank which are uniformly applicable to all the customers.

The transaction forms part of the normal banking transactions of the Bank. During the financial year 2025-26, the value of all such transactions proposed to be entered into with HCL would, in aggregate, be up to ₹ 600 crores i.e. approx. 0.15% of the annual consolidated turnover of the Bank for the financial year 2023-24 (being the last audited financials, as on the date of this Notice). The interest and fee income are consequential transactions flowing out of principal transactions in the form of loan, guarantees, cash credit etc. Therefore, the quantum of the transaction value (interest / financing cost) depends on the value of the principal amounts involved. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process) as followed by the Bank in ordinary course and therefore, in the interest of the Bank.

Other transactions

There are other transactions / arrangements with HCL including but not limited to issuance of capital instruments/ bonds and payment of interest thereon, etc., in the ordinary course of Bank's business.

The funds lent to HCL would be utilized by it towards meeting its business objectives / regulatorily permissible activities or any sanctioned purposes.

All the aforesaid transactions are undertaken pursuant to specific approvals / registrations / licenses held by the Bank and are in accordance with the applicable laws. Also, all such transactions are in furtherance of the business activities, therefore, are in the interest of the Bank.

In financial year 2025-26, the aforementioned transactions, individually or in the aggregate, are expected to cross the applicable materiality thresholds under Regulation 23 of the SEBI Listing Regulations.

Though all the aforesaid transactions being on an arm's length basis and in the ordinary course of business of the Bank, are exempt from the requirements of Section 188 of the Companies Act, 2013 ("the Act"), however, since the approval of Members is being sought in terms of the SEBI Listing Regulations, hence the approval of Members is also being sought in terms of Section 188 and other related provisions of the Act. Accordingly, prior approval of the Members is being sought for grant of authority to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into all the aforesaid arrangements / contracts / agreements/ transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with HCL, whether by way of continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / contracts / agreements/ transactions or as fresh and independent transaction (s) or otherwise, during the financial year 2025-26. The above transactions are in the ordinary course of business of the Bank and on an arm's length basis.

The Audit Committee of the Bank has, on the basis of the relevant details provided by the management, as required under the law, reviewed and granted unanimous approval for the related party transactions proposed to be entered into by the Bank with HCL during financial year 2025-26 including those stated in the resolution and explanatory statement and has also noted that the said transactions with HCL are on an arm's length basis and in the ordinary course of the Bank's business.

The Board of Directors of the Bank at its meeting held on February 20, 2025, noted that the aforesaid transactions with HCL are in the business interest of the Bank and on an arm's length basis and pursuant to the recommendation of Audit Committee, unanimously recommends passing of the ordinary resolution contained in resolution No. 6 of the Notice.

Any subsequent 'material modification' in the proposed transactions, as defined by the Audit Committee as a part of Bank's 'Policy on Related Party Transactions' will be placed before the Members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Bank or their relatives, except to the extent of their shareholding in HCL and / or the Bank, are concerned / interested, financially or otherwise, in the above resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution No. 6.

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Website: www.hdfcbank.com

By Order of the Board of Directors

Ajay Agarwal
Company Secretary & Head-Group Oversight
Membership No. F9023

Place: Mumbai

Date: February 20, 2025