

March 29, 2022

Singapore Exchange Securities Trading Limited

2 Shenton Way
02-00 SGX Centre 1
Singapore 068804

Sub: Outcome of Board Meeting

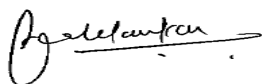
We wish to inform you that the Board of Directors ("the Board"), at their meeting held on March 28, 2022, accorded approval for:

1. Adoption of Employee Stock Incentive Plan 2022 of the Bank ("**the Stock Incentive Plan 2022**"), which is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. A maximum of 10,00,00,000 (Ten Crores) Restricted Stock Units (RSUs) may be offered under the Stock Incentive Plan 2022, which shall entitle the RSU holder 1 (one) fully paid-up equity share of face value of ₹1/- (Rupee One) each against each RSU exercised, subject to approval of the Shareholders of the Bank. The disclosure pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as **Annexure-I**.
2. Seeking approval of the Shareholders of the Bank on the adoption of the Stock Incentive Plan 2022, through Postal Ballot by means of electronic voting (remote e-voting) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India.

This is for your information and record.

Yours Truly,

For HDFC Bank Limited



Santosh Haldankar
Sr. Vice President (Legal) & Company Secretary

Encl: as above

Annexure-I

Disclosure pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Remarks
1	Total number of shares covered by the Stock Incentive Plan 2022	10,00,00,000 (Ten Crores) fully paid-up equity shares of face value of ₹1/- (Rupee One) each <i>(as adjusted for any changes in the capital structure of the Bank)</i>
2	Pricing formula	The issue price and exercise price shall be the par value of underlying equity shares of the Bank i.e. ₹1/- (Rupee One) for each Restricted Stock Unit (“RSU”). In addition, the Employee shall also be liable to pay to the Bank, the amount equivalent to the value of the perquisite tax payable on exercise of the RSUs, in accordance with the provisions of the Income Tax Act, 1961, as applicable.
3	Time within which RSU may be exercised	The employees shall be entitled to exercise the RSUs from time to time within such period as may be prescribed by the Board (which includes Nomination & Remuneration Committee of the Board), which shall not exceed a period of four (4) years from the date of the respective vesting of the RSUs.
4	Brief details of significant terms	- The Board of the Bank shall administer the Stock Incentive Plan 2022. - The governance framework for the Stock Incentive Plan 2022 would entail articulation and implementation of robust performance conditions prior to grant. The Board will determine the quantum / proportion of RSUs that need to be granted based on one or more of the pre-defined performance conditions as determined by the Board including <i>inter alia</i> organizational performance (such as total shareholders’ return, asset quality, return on assets, profitability, return on equity and relative performance vis-à-vis peers), business unit performance and individual performance, as determined by the Board on a case-to-case basis and as applicable for the function / role. - The Board may vary the conditions and the weightages assigned to each condition as it may deem appropriate. For employees at senior levels, there will be higher weightages for the Organizational Performance and Business Unit Performance conditions. - The grant of RSUs will be broad based with more than 3/4th being granted to employees in junior and mid-level (6 to 10 levels below the Managing Director and Chief Executive Officer). - Every grant of RSU shall be governed by a vesting schedule and such other terms, as determined by the Board at the time of each

		grant. • From the date of vesting of RSUs, the employees may exercise the vested RSUs from time to time within such period as specified by the Board. Each RSU is convertible into one (1) fully paid-up equity share of the Bank upon vesting and exercise. • The Bank shall issue shares upon exercise of vested RSUs, subject to fulfilment of certain condition(s) including payment of exercise price and satisfaction of tax obligations.
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