UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

______, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. HDFC BANK LIMITED, SASHIDHAR JAGDISHAN, and SRINIVASAN VAIDYANATHAN, Defendants.	Case No. **CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS** **DEMAND FOR JURY TRIAL**

Plaintiff _____ ("Plaintiff"), individually and on behalf of all others similarly situated, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and belief is based upon, among other things, his counsel's investigation, which includes without limitation: (a) review and analysis of regulatory filings made by HDFC Bank Limited ("HDFC" or the "Company") with the United States ("U.S.") Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases and media reports issued by and disseminated by HDFC; and (c) review of other publicly available information concerning HDFC.

NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired HDFC securities between July 17, 2023 and May 26, 2026, inclusive (the "Class Period"). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934 (the "Exchange Act").

2. HDFC is an Indian financial services conglomerate and banking company headquartered in Mumbai. It provides a wide range of commercial and retail banking services, mortgages, and financial products.

3. On March 18, 2026, HDFC announced the resignation of Mr. Atanu Chakraborty from his role as a part-time Chairman and Independent Director of HDFC. The Company concurrently disclosed Mr. Atanu Chakraborty's resignation letter, which stated, in relevant part, that[1] "***[c]ertain happenings and practices within the bank, that I have observed over last two***

[1] Unless otherwise stated, all emphasis in bold and italics hereinafter is added, and all footnotes are omitted.

years, are not in congruence with my personal Values and Ethics. This is the basis of my aforementioned decision."

4. On May 27, 2026, before the market opened, the newspaper The Indian Express published an article entitled "***HDFC Bank 'camouflaged' crores as marketing spend to pay higher interest to state firm.***" The article reported that HDFC Bank had made covert payments of approximately "Rs 45 crore," or approximately $4.7 million USD, to the Maharashtra State Road Development Corporation ("MSRDC") to induce MSRDC to make large deposits with the Company. Reportedly, HDFC "was then offering 3.5% interest on savings accounts," but MSRDC, "'verbally' indicated that … it would route deposits from a major land acquisition project — anticipated to be in the range of Rs 25,000 crore [$2.98 billion USD]— through HDFC Bank, if it received a rate of at least 6.01%." Thus, in order to pay out this interest rate far above what it gave regular customers, "[t]he solution allegedly devised by senior management: ***route the differential through the marketing department, disguised as sponsorship payments for a road safety awareness campaign run by MSRDC***." In this manner, payments totaling Rs 45 crore were made to the MSRDC during fiscal year 2024 and 2025, via MSRDC's "Road Safety Awareness Campaign." Reportedly, an internal probe in March and April 2026, concluded that over ten top officials bore responsibility, including that "***records reveal that this payout was approved in the presence of HDFC Bank MD & CEO Sashidhar Jagdishan during senior-level discussions where a higher rate for MSRDC was 'verbally' agreed upon***." The article stated that the internal probe produced a report which "***flags a violation of the bank's own anti-bribery and anti-corruption policy***" which "prohibits payments that could constitute 'improper inducement.'" "Routing interest payments through vendors in the form of marketing expenses, the report holds, falls squarely within that prohibition."

5. On this news, the price of HDFC's American Depositary Shares ("ADS") fell $1.02, or 4.1%, to close at $23.78 per share on May 27, 2026, on unusually heavy trading volume.

6. Throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) HDFC Bank camouflaged payments as marketing spend to pay higher interest to a state firm in order to induce deposits; (2) these activities were approved of by senior management, including the Chief Executive Officer, Sashidhar Jagdishan; (3) as a result of the foregoing, the Company breached its own policies which, among other things, prohibit payments that could constitute improper inducement; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

7. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

8. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

9. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

10. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein,

including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District.

11. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

12. Plaintiff ____, as set forth in the accompanying certification, incorporated by reference herein, purchased HDFC securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

13. Defendant HDFC is incorporated under the laws of India with its principal executive offices located in Mumbai, India. HDFC's ADS trade on the New York Stock Exchange ("NYSE") under the symbol "HDB."

14. Defendant Sashidhar Jagdishan ("Jagdishan") was the Company's Chief Executive Officer ("CEO") at all relevant times.

15. Defendant Srinivasan Vaidyanathan ("Vaidyanathan") was the Company's Chief Financial Officer ("CFO") at all relevant times.

16. Defendants Jagdishan and Vaidyanathan (together, the "Individual Defendants"), because of their positions with the Company, possessed the power and authority to control the contents of the Company's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to

prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

SUBSTANTIVE ALLEGATIONS

Background

17. HDFC is an Indian financial services conglomerate and banking company headquartered in Mumbai. It provides a wide range of commercial and retail banking services, mortgages, and financial products.

Materially False and Misleading

Statements Issued During the Class Period

18. The Class Period begins on July 17, 2023. On that day, HDFC issued a press release announcing financial results for first fiscal quarter of 2024, the quarter ended June 30, 2026. The press release touted the Company's financial results, including as follows, in relevant part:

> The Bank's consolidated ***net revenue grew by 25.9% to ₹ 35,067 crore*** for the quarter ended June 30, 2023 from ₹ 27,844 crore for the quarter ended June 30, 2022. The consolidated net profit for the quarter ended June 30, 2023 was ₹ 12,370 crore, up 29.1%, over the quarter ended June 30, 2022. Earnings per share for the quarter ended June 30, 2023 was at ₹ 22.2 and book value per share as of June 30, 2023 was ₹ 542.7.

19. On October 16, 2023, the Company announced its second quarter 2024 financial results in a press release for the period ended September 30, 2023. The press release touted the Company's financial results, including as follows, in relevant part:

> The Bank's consolidated ***net revenue grew by 114.8% to ₹ 66,317 crore*** for the quarter ended September 30, 2023 from ₹ 30,871 crore for the quarter ended September 30, 2022. The consolidated profit after tax for the quarter ended September 30, 2023 was ₹ 16,811 crore, up 51.1%, over the quarter ended

> September 30, 2022. Earnings per share for the quarter ended September 30, 2023 was ₹ 22.2 and book value per share as of September 30, 2023 was ₹ 552.5.

20. On January 16, 2024, the Company announced its third quarter 2024 financial results in a press release for the period ended December 31, 2023. The press release touted the Company's financial results, including as follows, in relevant part:

> The Bank's consolidated ***net revenue grew by 113.5% to ₹ 717.7 billion*** for the quarter ended December 31, 2023 from ₹ 336.2 billion for the quarter ended December 31, 2022. The consolidated profit after tax for the quarter ended December 31, 2023 was ₹ 172.6 billion, up 35.9%, over the quarter ended December 31, 2022. Earnings per share for the quarter ended December 31, 2023 was ₹ 22.7 and book value per share as of December 31, 2023 was ₹ 576.0.

21. On April 20, 2024, the Company announced its forth quarter and full year 2024 financial results in a press release for the period ended March 31, 2024. The press release touted the Company's financial results, including as follows, in relevant part:

> The Bank's consolidated net revenue grew by 133.6% to ₹ 807.0 billion for the quarter ended March 31, 2024 from ₹ 345.5 billion for the quarter ended March 31, 2023. The consolidated profit after tax for the quarter ended March 31, 2024 was ₹ 176.2 billion, up 39.9%, over the quarter ended March 31, 2023. Earnings per share for the quarter ended March 31, 2024 was ₹ 23.2 and book value per share as of March 31, 2024 was ₹ 600.8.
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> The consolidated profit after tax for the year ended March 31, 2024 was ₹ 640.6 billion, up 39.3%, over the year ended March 31, 2023

22. On July 20, 2024, the Company announced its first quarter 2025 financial results in a press release for the period ended June 30, 2024. The press release touted the Company's financial results, including as follows, in relevant part:

> The Bank's consolidated ***net revenue grew by 106.5% to ₹ 724.2 billion*** for the quarter ended June 30, 2024 from ₹ 350.7 billion for the quarter ended June 30, 2023. The consolidated profit after tax for the quarter ended June 30, 2024 was ₹ 164.7 billion, up 33.2%, over the quarter ended June 30, 2023. Earnings per share for the quarter ended June 30, 2024 was ₹ 21.7 and book value per share as of June 30, 2024 was ₹ 625.4.

23. On July 29, 2024, the Company submitted its annual report for the fiscal year ended March 31, 2024 on a Form 20-F filed with the SEC (the "FY24 20-F"). The FY24 20-F affirmed the previously reported financial results. The FY24 20-F further stated that "***management has concluded that our internal control over financial reporting was effective as of March 31, 2024***." Specifically, the FY24 20-F stated as follows, in relevant part:

> **Management's Annual Report on Internal Control over Financial Reporting**
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> Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Our internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
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> Management assessed the effectiveness of our internal control over financial reporting as of March 31, 2024. In conducting its assessment, management based its evaluation on the framework contained in the Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). ***Based on its assessment, management has concluded that our internal control over financial reporting was effective as of March 31, 2024***. Our independent registered public accounting firm, KPMG Assurance and Consulting Services LLP ("KPMG"), has performed an integrated audit and has issued their report, included herein, on (1) our consolidated financial statements, and (2) the effectiveness of our internal controls over financial reporting as of March 31, 2024.

24. The FY24 20-F purported to warn of risks which "could" or "may" negatively impact the Company, including that "***[a]ny failure or material weakness of our internal control system could cause significant errors, which may have a material adverse effect on our reputation, business, financial position or results of operations.***" The Company further warned ***"[s]ignificant fraud, system failure or calamities would disrupt our revenue-generating activities in the short term and could harm our reputation and adversely impact our revenue-generating capabilities."*** Specifically, the FY24 20-F stated as follows, in relevant part:

***Any failure or material weakness of our internal control system could cause significant errors, which may have a material adverse effect on our reputation, business, financial position or results of operations*.**

We are responsible for establishing and maintaining adequate internal measures commensurate with our size and complexity of operations. Our internal or concurrent audit functions are equipped to make an independent and objective evaluation of the adequacy and effectiveness of internal controls on an ongoing basis to ensure that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal control systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given our high volume of transactions, it is possible that errors may repeat or compound before they are discovered and rectified. Our systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to fully correct such internal control weakness. We face operational risks in our various businesses and there may be losses due to deal errors, settlement problems, pricing errors, inaccurate reporting, breaches of confidentiality, fraud and failure of mission-critical systems or infrastructure. ***Any error tampering or manipulation could result in losses that may be difficult to detect.***

*   *   *

As a result of any of the foregoing or if we are unable to maintain effective internal controls over our operations, including the operations of the entities amalgamated and acquired in the Transaction, in accordance with the Sarbanes-Oxley Act, we may come under additional regulatory scrutiny or be the target of enforcement actions, or suffer monetary losses or adverse reputation effects which, in each case, could be material, and could have a material adverse effect on our business, financial position or results of operations. This could also result in a loss of investor confidence in the accuracy and completeness of our financial reports, which may in turn have an adverse effect on the value of our equity shares.

*   *   *

Significant fraud, system failure or calamities would disrupt our revenue-generating activities in the short term and could harm our reputation and adversely impact our revenue-generating capabilities.

Our business is highly dependent on our ability to efficiently and reliably process a high volume of transactions across numerous locations and delivery channels. We place heavy reliance on our technology infrastructure for processing this data and, therefore, ensuring the security of this system and its availability is of paramount importance. ***Our systemic and operational controls may not be adequate to***

prevent any adverse impact from frauds, errors, hacking and system failures. A significant system breakdown or system failure caused by intentional or unintentional acts would have an adverse impact on our revenue-generating activities and lead to financial loss. Our reputation could be adversely affected by fraud committed by employees, customers or outsiders, or by our perceived inability to properly manage fraud-related risks. Our inability or perceived inability to manage these risks could lead to enhanced regulatory oversight and scrutiny.

25. On October 19, 2024, the Company announced its second quarter 2025 financial results in a press release for the period ended September 30, 2024. The press release touted the Company's financial results, including as follows, in relevant part:

> The Bank's consolidated ***net revenue grew by 14.7% to ₹ 760.4 billion*** for the quarter ended September 30, 2024 from ₹ 663.2 billion for the quarter ended September 30, 2023. The consolidated profit after tax for the quarter ended September 30, 2024 was ₹ 178.3 billion. The consolidated PAT adjusted for trading & mark to market gains and tax credits in the prior year, grew by 17.4% over the quarter ended September 30, 2023. The consolidated PAT for the half year ended September 30, 2024 was ₹ 343.0 billion.
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> Earnings per share for the quarter ended September 30, 2024 was ₹ 23.4 and book value per share as of September 30, 2024 was ₹ 631.4.

26. On January 22, 2025, the Company announced its third quarter 2025 financial results in a press release for the period ended December 31, 2024. The press release touted the Company's financial results, including as follows, in relevant part:

> The Bank's consolidated ***net revenue was ₹ 652.8 billion*** for the quarter ended December 31, 2024. The consolidated profit after tax for the quarter ended December 31, 2024 was ₹ 176.6 billion. The consolidated PAT adjusted for trading & mark to market gains, prior year one-off provisions and prior year tax credits, grew by 13.1%. The consolidated PAT for the nine months ended December 31, 2024 was ₹ 519.6 billion. Earnings per share for the quarter ended December 31, 2024 was ₹ 23.1 and book value per share as of December 31, 2024 was ₹ 656.6.

27. On April 19, 2025, the Company announced its fourth quarter and full year 2025 financial results in a press release for the period ended March 31, 2025. The press release touted the Company's financial results, including as follows, in relevant part:

> The Bank's consolidated ***net revenue was ₹ 732.8 billion*** for the quarter ended March 31, 2025. The consolidated profit after tax for the quarter ended March 31,

> 2025 was ₹ 188.3 billion. The consolidated PAT adjusted for trading and mark to market gains, prior year one-off provisions and prior year tax credits, grew by approximately 10%. The consolidated PAT for the year ended March 31, 2025 was ₹ 707.9 billion. Earnings per share for the quarter ended March 31, 2025 was ₹ 24.6 and ₹ 92.8 for the year ended March 31, 2025. Book value per share as of March 31, 2025 was ₹ 681.9.

28. On July 19, 2025, the Company announced its first quarter 2026 financial results in a press release for the period ended June 30, 2025. The press release touted the Company's financial results, including as follows, in relevant part:

> The Bank's ***net revenue was ₹ 531.7 billion*** (including transaction gains of ₹ 91.3 billion from a partial divestment through an offer for sale in the recent IPO of its subsidiary HDB Financial Services Ltd.) for the quarter ended June 30, 2025 as against ₹ 405.1 billion for the quarter ended June 30, 2024.
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> ***Net interest income (interest earned less interest expended) for the quarter ended June 30, 2025 grew by 5.4% to ₹ 314.4 billion from ₹ 298.4 billion for the quarter ended June 30, 2024.*** Core net interest margin was at 3.35% on total assets, reflecting assets repricing faster than deposits, as against 3.46% for the prior quarter ended March 31, 2025.
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> Other income (non-interest revenue) for the quarter ended June 30, 2025 was ₹ 217.3 billion. The four components of other income for the quarter ended June 30, 2025 were fees & commissions of ₹ 75.9 billion (₹ 70.5 billion in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 16.3 billion (₹ 14.0 billion in the corresponding quarter of the previous year), net trading and mark to market gain of ₹ 101.1 billion, including transaction gains of ₹ 91.3 billion mentioned above (gain of ₹ 2.2 billion in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend of ₹ 24.0 billion (₹ 20.1 billion in the corresponding quarter of the previous year).

29. On July 14, 2025, the Company submitted its annual report for the fiscal year ended March 31, 2025 on a Form 20-F filed with the SEC (the "FY25 20-F"). The FY25 20-F affirmed the previously reported financial results. The FY25 20-F further stated that "***management has concluded that our internal control over financial reporting was effective as of March 31, 2025***." Specifically, the FY25 20-F stated as follows, in relevant part:

> **Management's Annual Report on Internal Control over Financial Reporting**

> Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Our internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
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> *   *   *
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> Management assessed the effectiveness of our internal control over financial reporting as of March 31, 2025. In conducting its assessment, management based its evaluation on the framework contained in the Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). ***Based on its assessment, management has concluded that our internal control over financial reporting was effective as of March 31, 2025.***

30. The FY24 20-F purported to warn of risks which "***could***" or "***may***" negatively impact the Company, including that "***[a]ny failure of, or material weakness in, our internal control system could cause significant errors, which may have a material adverse effect on our reputation, business, financial position or results of operations.***" The Company further warned "***[s]ignificant fraud, system failure or calamities would disrupt our revenue-generating activities in the short term and could harm our reputation and adversely impact our revenue-generating capabilities.***" Specifically, the FY25 20-F stated as follows, in relevant part:

> ***Any failure of, or material weakness in, our internal control system could cause significant errors, which may have a material adverse effect on our reputation, business, financial position or results of operations.***
>
> We are responsible for establishing and maintaining adequate internal measures commensurate with our size and complexity of operations. Our internal or concurrent audit functions are equipped to make an independent and objective evaluation of the adequacy and effectiveness of internal controls on an ongoing basis to ensure that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal control systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given our high volume of transactions, it is possible that errors may repeat or compound before they are discovered and rectified. Our systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious

transaction. If internal control weaknesses are identified, our actions may not be sufficient to fully correct such internal control weakness. We face operational risks in our various businesses and there may be losses due to deal errors, settlement problems, pricing errors, inaccurate reporting, breaches of confidentiality, fraud and failure of mission-critical systems or infrastructure. ***Any error, tampering or manipulation could result in losses that may be difficult to detect.***

* * *

As a result of any of the foregoing or if we are unable to maintain effective internal controls over our operations, including the operations of the entities amalgamated and acquired in the Transaction, in accordance with the Sarbanes-Oxley Act, we may come under additional regulatory scrutiny or be the target of enforcement actions, or suffer monetary losses or adverse reputation effects which, in each case, could be material, and could have a material adverse effect on our business, financial position or results of operations. This could also result in a loss of investor confidence in the accuracy and completeness of our financial reports, which may in turn have an adverse effect on the value of our equity shares.

* * *

Significant fraud, system failure or calamities would disrupt our revenue-generating activities in the short term and could harm our reputation and adversely impact our revenue-generating capabilities.

Our business is highly dependent on our ability to efficiently and reliably process a high volume of transactions across numerous locations and delivery channels. We place heavy reliance on our technology infrastructure for processing this data and, therefore, ensuring the security of this system and its availability is of paramount importance. Our systemic and operational controls may not be adequate to prevent any adverse impact from digital frauds, including via so-called money mules, as well as from errors, hacking and system failures. ***A significant system breakdown or system failure caused by intentional or unintentional acts would have an adverse impact on our revenue-generating activities and lead to financial loss. Our reputation could be adversely affected by fraud committed by employees,*** customers or outsiders, or by our perceived inability to properly manage fraud-related risks. Our inability or perceived inability to manage these risks could lead to enhanced regulatory oversight and scrutiny.

31. On October 18, 2025, the Company announced its second quarter 2026 financial results in a press release for the period ended September 30, 2025. The press release touted the Company's financial results, including as follows, in relevant part:

The Bank's ***net revenue grew by 10.3% to ₹ 459.0 billion*** for the quarter ended September 30, 2025 from ₹ 416.0 billion for the quarter ended September 30, 2024.

> ***Net interest income (interest earned less interest expended) for the quarter ended September 30, 2025 grew by 4.8% to ₹ 315.5 billion*** from ₹ 301.1 billion for the quarter ended September 30, 2024. Core net interest margin was at 3.27% on total assets, reflecting assets repricing faster than deposits, as against 3.35% for the prior quarter ended June 30, 2025.
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> Other income (non-interest revenue) for the quarter ended September 30, 2025 was ₹ 143.5 billion. The four components of other income for the quarter ended September 30, 2025 were fees & commissions of ₹ 88.4 billion (₹ 81.4 billion in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 15.9 billion (₹ 14.6 billion in the corresponding quarter of the previous year), net trading and mark to market gain of ₹ 23.9 billion (₹ 2.9 billion in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend of ₹ 15.3 billion (₹ 15.9 billion in the corresponding quarter of the previous year).

32. On January 17, 2026, the Company announced its third quarter 2026 financial results in a press release for the period ended December 31, 2025. The press release touted the Company's financial results, including as follows, in relevant part:

> The Bank's ***net revenue grew by 8.9% to ₹ 458.7 billion*** for the quarter ended December 31, 2025 from ₹ 421.1 billion for the quarter ended December 31, 2024.
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> ***Net interest income (interest earned less interest expended) for the quarter ended December 31, 2025 grew by 6.4% to ₹ 326.2 billion*** from ₹ 306.5 billion for the quarter ended December 31, 2024. Core net interest margin was at 3.35% on total assets, and 3.51% based on interest earning assets.
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> Other income (non-interest revenue) for the quarter ended December 31, 2025 was ₹ 132.5 billion. The four components of other income for the quarter ended December 31, 2025 were fees & commissions of ₹ 92.3 billion (₹ 81.8 billion in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 14.3 billion (₹ 14.0 billion in the corresponding quarter of the previous year), net trading and mark to market gain of ₹ 9.3 billion (₹ 0.7 billion in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend of ₹ 16.6 billion (₹ 17.9 billion in the corresponding quarter of the previous year).

33. On April 18, 2026, the Company announced its fourth quarter and full year 2026 financial results in a press release for the period ended March 31, 2026. The press release touted the Company's financial results, including as follows, in relevant part:

Net revenues (net interest income plus other income) for the year ended March 31, 2026 were ₹ 1,912.2 billion, as against ₹ 1,683.0 billion for the year ended March 31, 2025.

Profit after tax for the year ended March 31, 2026 was ₹ 746.7 billion, up by 10.9% over the corresponding year ended March 31, 2025.

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The Bank's net revenue grew by 5.0% to ₹ 462.8 billion for the quarter ended March 31, 2026 from ₹ 440.9 billion for the quarter ended March 31, 2025.

Net interest income (interest earned less interest expended) for the quarter ended March 31, 2026 grew by 3.2% to ₹ 330.8 billion from ₹ 320.7 billion for the quarter ended March 31, 2025. Net interest margin was at 3.38% on total assets, and 3.53% based on interest earning assets.

Other income (non-interest revenue) for the quarter ended March 31, 2026 was ₹ 132.0 billion. The four components of other income for the quarter ended March 31, 2026 were fees & commissions of ₹ 92.2 billion (₹ 85.3 billion in the corresponding quarter of the previous year), foreign exchange & derivatives revenue of ₹ 14.9 billion (₹ 14.4 billion in the corresponding quarter of the previous year), net trading and mark to market gain of ₹ 8.2 billion (₹ 3.9 billion in the corresponding quarter of the previous year) and miscellaneous income, including recoveries and dividend of ₹ 16.7 billion (₹ 16.7 billion in the corresponding quarter of the previous year).

34. The above statements identified in ¶¶18-33 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) HDFC Bank camouflaged payments as marketing spend to pay higher interest to a state firm in order to induce deposits; (2) these activities were approved of by senior management, including the Chief Executive Officer, Sashidhar Jagdishan; (3) as a result of the foregoing, the Company breached its own policies which, among other things, prohibit payments that could constitute improper inducement; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

Disclosures at the End of the Class Period

35. On May 27, 2026, before the market opened, the newspaper The Indian Express published an article entitled "***HDFC Bank 'camouflaged' crores as marketing spend to pay higher interest to state firm.***" The article reported that HDFC Bank had made covert payments of approximately "Rs 45 crore," or approximately $4.7 million USD to the Maharashtra State Road Development Corporation ("MSRDC") to induce MSRDC to make large deposits with the Company. Reportedly, HDFC "was then offering 3.5% interest on savings accounts," but MSRDC, "'verbally' indicated that … it would route deposits from a major land acquisition project — anticipated to be in the range of Rs 25,000 crore [$2.98 billion USD]— through HDFC Bank, if it received a rate of at least 6.01%." Thus, in order to pay out this interest far above what it gave regular customers, "[t]he solution allegedly devised by senior management: ***route the differential through the marketing department, disguised as sponsorship payments for a road safety awareness campaign run by MSRDC***." In this manner, payments totaling Rs 45 crore were made to the MSRDC during fiscal year 2024 and 2025, via MSRDC's "Road Safety Awareness Campaign." Reportedly, an internal probe in March and April 2026, concluded that over ten top officials bore responsibility, including that "***records reveal that this payout was approved in the presence of HDFC Bank MD & CEO Sashidhar Jagdishan during senior-level discussions where a higher rate for MSRDC was 'verbally' agreed upon***." The article stated that the internal probe produced a report which "flags a violation of the bank's own anti-bribery and anti-corruption policy" which "prohibits payments that could constitute 'improper inducement.'". "Routing interest payments through vendors in the form of marketing expenses, the report holds, falls squarely within that prohibition." Specifically, the article stated as follows, in relevant part:

HDFC Bank 'camouflaged' crores as marketing spend to pay higher interest to state firm

In March, HDFC Bank chairman quit citing ethics. What bank didn't reveal: Its probe found that violating RBI, bank's norms, Rs 45-cr extra interest was paid to Maharashtra State Road Development Corp as sponsorship for road safety drive.

Written by: Sandeep Singh

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When Atanu Chakraborty abruptly resigned on March 18 as chairman of HDFC Bank, the country's largest private bank, citing "certain happenings and practices within the bank" that were not in "congruence" with his personal values and ethics, it didn't ring many alarm bells across the banking establishment.

The bank's newly appointed interim chairman, Keki Mistry, was quick to step in with a statement. "The bank has very strong ethics," he said on March 19. "I would never remain on the board if there were any issues with governance." He said board members had pressed Chakraborty for details the previous day but he "did not give any specific explanation."

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What went undisclosed was that, just six days earlier, on March 12, the Audit Committee of the Board (ACB), under the chairmanship of M D Ranganath, had ordered a formal "Internal Vigilance Investigation" into payments totalling Rs 45 crore made to the Maharashtra State Road Development Corporation (MSRDC), a state government agency, during FY2024 and FY2025.

* * *

This order came after an internal audit of the bank's marketing department, covering the period 2024-25, which had flagged these payments and rated the department's performance as "unsatisfactory."

These payments, *The Indian Express* investigation, based on internal records, has revealed, were meant for MSRDC as "differential interest" i.e., interest over and above the specified rate, on its deposits. But instead of being credited directly to MSRDC's account as interest earned, they were routed through the bank's marketing department, disguised as contributions to a road safety awareness campaign through four local vendors.

Significantly, records reveal that this payout was approved in the presence of HDFC Bank MD & CEO Sashidhar Jagdishan during senior-level discussions where a higher rate for MSRDC was "verbally" agreed upon. Many officials have testified in the internal probe that Jagdishan "participated in the call convened to examine how the bank could compensate MSRDC and was part of the decision to provide the differential interest through the marketing budget as a one-off arrangement."

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Interviews with bank officials and scrutiny of internal documents reveal that the vigilance inquiry — conducted between March and April this year — concluded that more than 10 top officials bore responsibility. These include: MD & CEO Jagdishan; CFO Srinivasan Vaidyanathan and Chief Marketing Officer Ravi Santhanam.

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In 2021, HDFC Bank approached MSRDC, a Maharashtra government infrastructure agency, seeking its savings deposits. The bank was then offering 3.5% interest on savings accounts. MSRDC, sources say, “verbally” indicated that competing financial institutions were offering 6% or higher, and said it would route deposits from a major land acquisition project — anticipated to be in the range of Rs 25,000 crore — through HDFC Bank, if it received a rate of at least 6.01%.

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To accommodate this, the bank’s Asset Liability Committee approved a special savings bank interest rate of 4.5% — applicable to certain large deposits — in anticipation that MSRDC would bring in over Rs 10,000 crore. When only around Rs 200 crore arrived in the initial months, the 4.5% window was shut after two months, in April 2022.

This created a problem. The bank had committed to 6.01% but could no longer offer even 4.5% through normal channels. The gap between what all regular customers received (3.5%) and what MSRDC had been promised (6.01%) — a differential of 2.51 percentage points — had to be paid out somehow.

The solution allegedly devised by senior management: route the differential through the marketing department, disguised as sponsorship payments for a road safety awareness campaign run by MSRDC.

Letters formalising the arrangement were signed not by senior executives but by a junior staff member, acting on the instruction of a cluster head and — according to the vigilance report — “verbally cleared” by a zonal head.

The letters did not specify the tenure of the arrangement or any minimum balance threshold. They were, the report notes, “not vetted by legal or compliance teams” and made no mention of the 6.01% return that had been internally agreed upon. These “incomplete and poorly drafted” letters subsequently became the basis for MSRDC’s insistence on receiving differential interest payments.

MSRDC began placing funds with the bank from February 2022. Deposits never reached the anticipated scale — crossing Rs 3,000 crore for only a couple of months in 2023. From 2023 through 2025, however, HDFC Bank made a series of payments to MSRDC, aggregating to approximately Rs 45 crore, in what the vigilance report characterises as disguised interest compensation.

How crores were paid to MSRDC

The internal audit report shows how thin the cover story was.

HDFC Bank's marketing department, the audit found, paid contributions aggregating to Rs 39.7 crore between 2023-24 and 2024-25 toward MSRDC's "Road Safety Awareness Campaign".

* * *

Banking norms that were violated, breached

The vigilance report, according to sources, identifies a cluster of serious regulatory and governance breaches.

Most significantly, it flags a violation of the RBI's Master Directions on interest rates on deposits, which explicitly prohibit banks from offering negotiated returns to individual depositors. By routing the differential interest to MSRDC through vendor payments, effectively compensating a customer at a rate unavailable to others, the bank is alleged to have done what the regulation forbids.

The report also flags a violation of the bank's own anti-bribery and anti-corruption policy. The policy prohibits payments that could constitute "improper inducement". Routing interest payments through vendors in the form of marketing expenses, the report holds, falls squarely within that prohibition.

A top source familiar with the inquiry said, "Not only is this a violation of the Banking Regulation Act, it also raises questions of ethics. Banks cannot give a negotiated rate to any one customer and cannot incentivise customers for keeping deposits beyond a certain limit."

The source said that because payments were routed through vendors rather than credited directly to MSRDC as interest payment, the vendors would have raised invoices and claimed input tax credit — creating an additional layer of irregularity.

36. On this news, the price of HDFC's ADS fell $1.02, or 4.1%, to close at $23.78 per share on May 27, 2026, on unusually heavy trading volume.

CLASS ACTION ALLEGATIONS

37. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired HDFC securities between July 17, 2023 and May 26, 2026, inclusive, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

38. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, HDFC's shares actively traded on the NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. Millions of HDFC shares were traded publicly during the Class Period on the NYSE. Record owners and other members of the Class may be identified from records maintained by HDFC or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

39. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

40. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

41. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of HDFC; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

42. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

UNDISCLOSED ADVERSE FACTS

43. The market for HDFC's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, HDFC's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired HDFC's securities relying upon the integrity of the market price of the Company's securities and market information relating to HDFC, and have been damaged thereby.

44. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of HDFC's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or

misleading because they failed to disclose material adverse information and/or misrepresented the truth about HDFC's business, operations, and prospects as alleged herein.

45. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about HDFC's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

LOSS CAUSATION

46. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

47. During the Class Period, Plaintiff and the Class purchased HDFC's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

SCIENTER ALLEGATIONS

48. As alleged herein, Defendants acted with scienter since Defendants knew that the public documents and statements issued or disseminated in the name of the Company were

materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding HDFC, their control over, and/or receipt and/or modification of HDFC's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning HDFC, participated in the fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE

(FRAUD-ON-THE-MARKET DOCTRINE)

49. The market for HDFC's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, HDFC's securities traded at artificially inflated prices during the Class Period. On July 23, 2025, the Company's share price closed at a Class Period high of $39.47 per ADS. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of HDFC's securities and market information relating to HDFC, and have been damaged thereby.

50. During the Class Period, the artificial inflation of HDFC's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about HDFC's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of HDFC and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times,

and when disclosed, negatively affected the value of the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

51. At all relevant times, the market for HDFC's securities was an efficient market for the following reasons, among others:

(a) HDFC shares met the requirements for listing, and was listed and actively traded on the NYSE, a highly efficient and automated market;

(b) As a regulated issuer, HDFC filed periodic public reports with the SEC and/or the NYSE;

(c) HDFC regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

(d) HDFC was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

52. As a result of the foregoing, the market for HDFC's securities promptly digested current information regarding HDFC from all publicly available sources and reflected such information in HDFC's share price. Under these circumstances, all purchasers of HDFC's securities during the Class Period suffered similar injury through their purchase of HDFC's securities at artificially inflated prices and a presumption of reliance applies.

53. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's business operations and financial prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

NO SAFE HARBOR

54. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of HDFC who knew that the statement was false when made.

FIRST CLAIM

Violation of Section 10(b) of The Exchange Act and

Rule 10b-5 Promulgated Thereunder

Against All Defendants

55. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

56. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase HDFC's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

57. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for HDFC's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

58. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about HDFC's financial well-being and prospects, as specified herein.

59. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of HDFC's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about HDFC and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

60. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

61. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to

ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing HDFC's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

62. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of HDFC's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired HDFC's securities during the Class Period at artificially high prices and were damaged thereby.

63. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that HDFC was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their HDFC securities, or, if they had

acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

64. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

65. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

SECOND CLAIM

Violation of Section 20(a) of The Exchange Act

Against the Individual Defendants

66. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

67. Individual Defendants acted as controlling persons of HDFC within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

68. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

69. As set forth above, HDFC and Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: August ___, 2026

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