HDFC BANK
We understand your world

CIN : L65920MH1994PLC080618
E-mail : shareholder.grievances@hdfcbank.com
Website : www.hdfcbank.com

HDFC Bank Limited
Trade House Kamala Mills
Compound, Senapati Bapat
Marg, Lower Parel,
Mumbai - 400 013,
Tel. : 022-2498 8484,
Fax : 022-2496 5235

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED ON 5TH FEBRUARY, 2015 BY THE SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS OF HDFC BANK LIMITED (THE "BANK") WHICH WAS CONSTITUTED BY THE BOARD OF DIRECTORS OF THE BANK ON MAY 19, 2014 (THE "SPECIAL COMMITTEE")

ISSUE CLOSING – ADR OFFERING

"**RESOLVED THAT** pursuant to the authority delegated by the Board of Directors by way of its resolution dated May 19, 2014 and January 13, 2015 and the approval of the shareholders of the Bank by way of a special resolution dated June 25, 2014 in respect of the issue of equity shares of the Bank of face value of Rs. 2 each (the "**Equity Shares**"), the issue period for the issue of American Depository Receipts ("**ADRs**") by the Bank representing underlying Equity Shares in terms of the Depository Receipts Scheme, 2014 (the "**DR Scheme**") and the Companies Act, 2013 (the "**Companies Act**") and rules made thereunder (the "**ADR Offering**") which opened for subscription on 4th February, 2015 be and is hereby declared closed today with immediate effect."

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For HDFC Bank Limited

Sanjay Dongre
Executive Vice President (Legal) & Company Secretary

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ISSUE PRICE – ADR OFFERING

"**RESOLVED THAT** the price and terms for the sale and issuance by the Bank of 22,000,000 ADRs represented by 66,000,000 Equity Shares of Rs. 2 each be and the same is hereby approved as follows:

Price per American Depositary Receipt: US$ 57.76"

"**RESOLVED FURTHER THAT** all actions taken by the directors and officers of the Bank in connection with the ADR Offering are hereby ratified, confirmed and approved."

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For HDFC Bank Limited

Sanjay Dongre
Executive Vice President (Legal) & Company Secretary

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APPROVAL OF THE PROSPECTUS SUPPLEMENT

"**RESOLVED THAT** the draft of the prospectus supplement, in respect of the ADR Offering, as per the copy placed before the Special Committee duly initialed by Mr. Sanjay Dongre, Executive Vice President (Legal) & Company Secretary for the purpose of identification, be and is hereby adopted and approved for filing with the Securities and Exchange Commission under the Securities Act of 1933 and such other authorities and stock exchanges as may be required for the purpose of the ADR Offering."

"**RESOLVED FURTHER THAT** the directors of the Bank be and are hereby severally authorised to sign the prospectus supplement on behalf of the Bank, make such confirmations and declaration on behalf of the Bank as may be required in relation to the prospectus supplement, and make any changes to the prospectus supplement that they in their absolute discretion think fit and also to effect and/or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the prospectus supplement as may be necessary or desirable."

"**RESOLVED FURTHER THAT** Mr. Aditya Puri, Managing Director, Mr. Paresh Sukthankar, Deputy Managing Director, Mr. Sashi Jagdishan, Chief Financial Officer, Mr. Sanjay Dongre, Executive Vice President (Legal) & Company Secretary, Mr. N. E. Venkitakrishnan, Vice President, Legal & Secretarial, Mr. Bhavin Lakhpatwala, Vice President, Finance, be and are hereby severally authorised to do all such acts, deeds and things, as may be required to give effect to the above resolutions, including but not limited to delivering the prospectus supplement to the Securities and Exchange Commission along with such other documents, forms and other particulars as may be required, intimating the stock exchanges in relation to the above and making other statutory and regulatory filings, as required, and to affix the Common Seal on all necessary documents, as required, in terms of the provisions of the Articles of Association of the Bank, the Companies Act, 2013 and rules made thereunder, the DR Scheme and other applicable law."

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For HDFC Bank Limited

Sanjay Dongre
Executive Vice President (Legal) & Company Secretary

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APPROVAL OF THE UNDERWRITING AGREEMENT

The Special Committee was informed about the need to enter into an underwriting agreement with Merrill Lynch Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. International plc, Barclays Capital Inc., Goldman, Sachs & Co., Nomura Securities International, Inc. and UBS Securities LLC (the "**Underwriters**") in connection with the ADR Offering. After detailed discussion by the Special Committee, it was:

"**RESOLVED THAT**:

i. The terms and conditions of the draft underwriting agreement to be entered into with the Underwriters (a copy of which was placed before the Special Committee and initialed by Mr. Sanjay Dongre, Executive Vice President (Legal) & Company Secretary for identification) be and are hereby approved by the Special Committee.

ii. Mr. Aditya Puri, Managing Director, Mr. Paresh Sukthankar, Deputy Managing Director, Mr. Sashi Jagdishan, Chief Financial Officer, Mr. Sanjay Dongre, Company Secretary, Mr. N. E. Venkitakrishnan, Vice President, Legal & Secretarial, Mr. Bhavin Lakhpatwala, Vice President, Finance be and are hereby severally authorised to sign, execute, deliver and complete all documentation on behalf of the Bank.

iii. Mr. Aditya Puri, Managing Director, Mr. Paresh Sukthankar, Deputy Managing Director, Mr. Sashi Jagdishan, Chief Financial Officer, Mr. Sanjay Dongre, Company Secretary, Mr. N. E. Venkitakrishnan, Vice President, Legal & Secretarial, Mr. Bhavin Lakhpatwala, Vice President, Finance, be and are hereby severally authorised to make and accept on behalf of the Bank any changes and modifications in the existing terms and conditions as may be suggested by the Underwriters and that they, in their absolute discretion think fit, and also, to execute the underwriting agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard."

Certified True Copy

For HDFC Bank Limited

Sanjay Dongre
Executive Vice President (Legal) & Company Secretary