

NOTICE is hereby given that the Seventeenth Annual General Meeting of the members of HDFC Bank Limited ("the Bank") will be held on Wednesday, 6th July 2011 at 2.30 p.m. at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai- 400 020, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To re-appoint Mr. Ashim Samanta as a Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint auditors and in this connection, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT subject to the approval of the Reserve Bank of India, BSR & Co, Chartered Accountants (ICAI Registration No. 101248W), be and are hereby re-appointed as the Statutory Auditors of the Bank to hold office from conclusion of this meeting until the conclusion of the next Annual General Meeting, on a remuneration to be fixed by the Audit and Compliance Committee of the Board in the best interest of the Bank, for the purpose of audit of the Bank's accounts at its Head Office, Branches and other Offices."

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the approval of Reserve Bank of India (RBI) under Section 35B of the Banking Regulation Act, 1949 and the applicable provisions of the Companies Act, 1956, the appointment of Mr. C. M. Vasudev, Director as a part time Non Executive Chairman of the Bank for a period of three (3) years with effect from 26th August, 2010 on the remuneration and perquisites hereinafter appearing be and is hereby approved.

Salary ₹ 15,00,000/- per annum.

Free use of Bank's car for official and private purposes.

RESOLVED FURTHER THAT pursuant to Article 161(e) of the Articles of Association of the Bank, Mr. C. M. Vasudev shall not be liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the approval of Reserve Bank of India Mr. C. M. Vasudev shall render extra services of a non executive nature in areas like internal audit, inspection, vigilance and compliance;

RESOLVED FURTHER THAT in the absence or inadequacy of profit in any financial year, the aforesaid remuneration shall be paid to Mr. C. M. Vasudev as minimum remuneration."

6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Partho Datta be and is hereby appointed as a Director of the Bank, liable to retire by rotation."

7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Bobby Parikh be and is hereby appointed as a Director of the Bank, liable to retire by rotation."

8. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Anami N Roy be and is hereby appointed as a Director of the Bank, liable to retire by rotation."

9. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Renu Karnad be and is hereby appointed as a Director of the Bank, liable to retire by rotation."

10. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary, the existing Clause V of the Memorandum of Association of the Bank relating to the Share Capital be substituted with the following clause :

' V The capital of the Company is ₹ 550,00,00,000/- (Rupees Five Hundred and Fifty Crores Only) divided into 275,00,00,000 (Two Hundred Seventy Five Crores) equity shares of ₹ 2/- each with a power to increase or reduce the share capital. '

RESOLVED FURTHER THAT the Board of Directors of the Bank (which expression shall also include a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to the aforesaid Resolution and delegate the aforesaid powers to any Director or officer of the Bank as may be deemed necessary in the best interest of the Bank."

11. To consider, and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, applicable provisions of the Banking Regulation Act, 1949 and the provisions of Memorandum and Articles of Association of the Bank and subject to the approvals/consents/permissions/sanctions as may be necessary from the concerned Regulatory/Statutory Authority (ies), each equity share of the Bank having face value of ₹ 10/- each fully paid up be sub-divided into 5 (Five) equity shares of face value of ₹ 2/- each fully paid up;

RESOLVED FURTHER THAT upon the sub-division of equity shares as aforesaid, the Bank shall issue new share certificates to the members whose names appears in the

Register of Members on the Record Date and the share certificates issued earlier will stand cancelled from the Record Date and in case of shares held in dematerialized form, the number of sub-divided equity shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants in lieu of the existing credits representing the equity shares of the Bank before sub-division;

RESOLVED FURTHER THAT the Board of Directors of the Bank (which expression also includes a Committee thereof) be and is hereby authorized to make appropriate adjustments to the stock options to employees of the Bank under its various schemes pursuant to the Securities and Exchange Board of India (Employee Stock Options and Employee Stock Purchase Scheme) Guidelines, 1999 and any amendments thereto from time to time, such that all employee stock options available for grant (including lapsed and forfeited options available for reissue) and those already granted but not exercised as on Record Date shall be proportionately converted into options for shares of face value of ₹ 2/- each and the grant price of all the outstanding stock options (vested, unvested and unexercised options) on the Record Date shall be proportionately adjusted by dividing the existing grant price by ₹ 5/-;

RESOLVED FURTHER THAT the Board of Directors of the Bank (which expression also includes a Committee thereof), be authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Bank and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

By Order of the Board

Sanjay Dongre
Executive Vice President (Legal) &
Company Secretary

18th April, 2011

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE BANK. The Proxy forms should be lodged with the Bank at its registered office at least 48 hours before the time of commencement of the meeting.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the items of special business is annexed herewith.

3. All documents referred to in the Notice are open for inspection at the Registered Office of the Bank on all working days between 10 a.m. and 12 noon upto the date of the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Bank shall remain closed from 4th June, 2011 to 10th June, 2011(both days inclusive) for the purpose of dividend.
5. The Dividend, as recommended by the Board of Directors, if approved at the 17th Annual General Meeting will be paid on 7th July, 2011 or thereafter to those members who hold Shares:
 - a) In electronic mode, based on the beneficial ownership details received from National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on 3rd June, 2011.
 - b) In physical form, if their name appears on the Bank's Register of Members as on 10th June, 2011. In case of shareholders holding shares in physical mode, the instruments of transfer should be lodged with the Registrar and Transfer Agent so as to reach them on or before 3rd June, 2011.
6. Pursuant to Section 205C of the Companies Act, 1956 all dividends for the years up to financial year 2002-03 remaining unclaimed for a period of 7 years have already been transferred to the Investors Education & Protection Fund (IEPF) established by the Central Government.

Members may kindly note that the Bank is statutorily required to transfer to IEPF all dividends remaining unclaimed for a period of 7 (Seven) years from the date they became due for payment and once such amounts are transferred to IEPF, no claim of the shareholder shall lie against the Bank or the IEPF. For the information of the members it is hereby notified that the dividend declared on 26th May, 2004 in respect of the financial year 2003-04 will be due for transfer to IEPF during the financial year 2011-12. Shareholders who have not yet claimed their dividends are requested to do so immediately.
7. Detailed Profiles of the Directors, including those being appointed/re-appointed are also furnished in the Report on Corporate Governance in the Annual Report.
8. Members are requested to bring their copy of the Annual Report to the Meeting.

By Order of the Board

Sanjay Dongre
Executive Vice President (Legal) &
Company Secretary

18th April, 2011

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

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 173 of the Companies Act, 1956 (the Act) sets out all material facts relating to the items of special business as mentioned in the accompanying Notice.

Item No. 5 - Appointment of Mr. C. M. Vasudev as a part time Chairman of the Bank

Mr. C. M. Vasudev, who has been a Director of the Bank since October 2006 was appointed as the Non Executive Chairman of the Bank with the approval of the Reserve Bank of India effective 26th August, 2010 for a period of 3 years on a remuneration of ₹ 1500000/- per annum and on the other terms as set out in resolution under Item No. 5 of the Notice.

Mr. C. M. Vasudev holds a Master's Degree in Economics and Physics. He joined the Indian Administrative Services in 1966. Mr. Vasudev has worked as an Executive Director of World Bank representing India, Bangladesh, Sri Lanka and Bhutan. Mr. Vasudev has extensive experience of working at policy making levels in the financial sector and was responsible for laying down policies and oversight of management. He chaired World Bank's Committee on development effectiveness with responsibility of ensuring effectiveness of World Bank's operations. Mr. Vasudev has also worked as Secretary, Ministry of Finance for more than 8 years and has undertaken various assignments viz. Secretary, Department of Economic Affairs, Department of Expenditure, Department of Banking and Additional Secretary, Budget, with responsibility for framing the fiscal policies and policies for economic reforms and for coordinating preparation of budgets of the Government of India and monitoring its implementation. He has worked as a Government nominee Director on the Boards of many companies in the financial sector including State Bank of India, IDBI, ICICI, IDFC, NABARD, National Housing Bank and also on the Central Board of the Reserve Bank of India.

Mr. Vasudev's detailed profile including his directorships and committee positions he holds in other companies, is also included separately in the Corporate Governance Report.

The Directors recommend the resolution at Item No. 5 of the accompanying notice for approval of the members of the Bank.

None of the Directors other than Mr. C. M. Vasudev is concerned or interested in the resolution.

Item No. 6- Appointment of Mr. Partho Datta

Mr. Partho S. Datta is an associate member of the Institute of Chartered Accountants of India (ICAI). Mr. Datta has rich and extensive experience in various financial and accounting matters including financial management, investor relations, foreign exchange risk management, international financing, international tax, mergers and acquisitions and strategic planning. Mr. Datta is one of the financial experts on the Audit & Compliance Committee of the Board. Mr. Datta was also an advisor to the Central Government appointed Board of Directors of Satyam Computers Services Limited during the restoration process and has also been engaged in providing business/strategic and financial consultancy on a selective basis.

Mr. Datta was appointed as an Additional Director of the Bank with effect from 30th September, 2010 pursuant to Section 260 of the Companies Act, 1956 and holds office up to the date of the ensuing Annual General Meeting. Pursuant to Section 257 of the Companies Act, 1956 the Bank has received a notice from a member signifying his intention to propose the candidature of Mr. Partho Datta for the Office of Director together with the deposit of ₹ 500/- (Five Hundred Rupees) as required under the Act.

Mr. Datta's detailed profile including his directorships and committee positions he holds in other companies, is also included separately in the Corporate Governance Report.

The Directors recommend the resolution at Item No. 6 of the accompanying notice for approval of the members of the Bank.

None of the Directors other than Mr. Partho Datta is interested or concerned in the passing of the resolution.

Item No. 7 - Appointment of Mr. Bobby Parikh

Mr. Bobby Parikh is an alumnus of the Bombay University and a Chartered Accountant. Mr. Parikh is a Senior Partner with BMR & Associates and leads its Financial Services practice. Mr. Parikh has led teams that have advised clients in the areas of entry strategy (MNCs into India and Indian companies into overseas markets), business model identification, structuring a business presence, mergers, acquisitions and other business reorganizations. Mr. Parikh works closely with regulators and policy formulators, in providing inputs to aid in the development of new regulations and policies and in assessing the implications and efficacy of these and providing feedback for action. Mr. Parikh is one of the financial experts on the Audit & Compliance Committee of the Board.

Mr. Bobby Parikh was appointed as an Additional Director of the Bank with effect from 27th January, 2011 pursuant to Section 260 of the Companies Act, 1956 and holds office up to the date of the ensuing Annual General Meeting. Pursuant to Section 257 of the Companies Act, 1956, the Bank has received a notice from a member signifying his intention to propose the candidature of Mr. Bobby Parikh for the Office of Director together with the deposit of ₹ 500/- (Five Hundred Rupees) as required under the Act.

Mr. Parikh's detailed profile including his directorships and committee positions he holds in other companies, is also included separately in the Corporate Governance Report.

The Directors recommend the resolution at Item No. 7 of the accompanying notice for approval of the members of the Bank.

None of the Directors other than Mr. Bobby Parikh is interested or concerned in the passing of the resolution.

Item No. 8 - Appointment of Mr. Anami N Roy

Mr. Anami N Roy is an M.A; M. Phil. and is a distinguished retired civil servant.

He retired as the Director General of Police, Maharashtra. His areas of specialisation include policy planning, budget, recruitment, training and other finance and administration functions in addition to all operational matters.

Mr. Roy was appointed as an Additional Director of the Bank with effect from 27th January, 2011 pursuant to Section 260 of the Companies Act, 1956 and holds office up to the date of the ensuing Annual General Meeting. Pursuant to Section 257 of the Companies Act, 1956, the Bank has received a notice from a member signifying his intention to propose the candidature of Mr. Roy for the Office of Director together with the deposit of ₹ 500/- (Five Hundred Rupees) as required under the Act.

Mr. Roy's detailed profile including his directorships and committee positions he holds in other companies, is also included separately in the Corporate Governance Report.

The Directors recommend the resolution at Item No. 8 of the accompanying notice for approval of the members of the Bank.

None of the Directors other than Mr. Anami N Roy is interested or concerned in the passing of the resolution.

Item No. 9 - Appointment of Mrs. Renu Karnad

Mrs. Renu Karnad is a Law graduate and also holds a Master's Degree in Economics from Delhi University. She is a Parvin Fellow - Woodrow Wilson School of International Affairs, Princeton University, U.S.A. Mrs. Karnad is the Managing Director of Housing Development Finance Corporation Limited. She has a rich and varied experience in various matters pertaining to banking and finance. Mrs. Renu Karnad represents HDFC Limited on the Bank's Board.

Mrs. Renu Karnad was appointed as an Additional Director of the Bank with effect from 27th January, 2011 pursuant to Section 260 of the Companies Act, 1956 and holds office up to the date of the ensuing Annual General Meeting. Pursuant to Section 257 of the Companies Act, 1956, the Bank has received a notice from a member signifying her intention to propose the candidature of Mrs. Renu Karnad for the Office of Director together with the deposit of ₹ 500/- (Five Hundred Rupees) as required under the Act.

Mrs. Karnad's detailed profile including her directorships and committee positions she holds in other companies, is also included separately in the Corporate Governance Report.

The Directors recommend the resolution at Item No. 9 of the accompanying notice for approval of the members of the Bank.

None of the Directors other than Mrs. Renu Karnad is interested or concerned in the passing of the resolution.

Item Nos. 10 & 11 - Alteration of Clause V of Memorandum of Association & Sub Division of shares

Presently the Authorized Share Capital of the Bank is ₹ 550,00,00,000/- divided into 55,00,00,000 equity shares of ₹ 10/- each. The sub division of equity shares as proposed hereunder would require consequential amendment to the existing Clause V of the Memorandum of Association of the Bank. The authorized capital will consist of 275,00,00,000 equity shares of ₹ 2/- each after the amendment. Article 4 of the Articles of Association states that the Authorized Capital would be of such amount as stated in Clause V of the Memorandum of Association and hence, is not being amended.

A copy of Memorandum and Articles of Association of the Bank will be available for inspection at the Registered Office of the Bank between 10 a.m. and 12 noon all working days upto to the date of the Annual General Meeting.

The equity shares of the Bank are listed in India on the Bombay Stock Exchange Ltd. and the National Stock Exchange of India Ltd.

In order to facilitate more liquidity of the Bank's equity in the stock markets and to make it affordable for the small investors to invest in the equity shares of the Bank, the Board of Directors at its meeting held on 18th April 2011 approved sub division (stock split) of each equity share of the Bank having present value of ₹ 10/- each into 5 (Five) equity shares of ₹ 2/- each, subject to the approval of shareholders and all concerned Regulatory/Statutory Authority (ies).

The Record Date for the aforesaid sub division of equity shares will be fixed by the Board after the approval of the shareholders is obtained.

The sub-division will entail making appropriate adjustments to the stock options to employees of the Bank under its various schemes pursuant to the Securities and Exchange Board of India (Employee Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and any amendments thereto from time to time, such that all employee stock options available for grant (including lapsed and forfeited options available for reissue) and those already granted but not exercised as on Record Date shall be proportionately converted into options for shares of face value of ₹ 2/- each and the grant price of all the outstanding stock options (vested, unvested and unexercised options) on the Record Date shall be proportionately adjusted by dividing the existing grant price by ₹ 5/-.

The Board of Directors recommends the resolutions set out at Item Nos. 10 & 11 of the accompanying notice for the approval of the members.

The Directors of the Bank may be deemed to be concerned or interested in the sub division of the equity shares to the extent of their shareholding in the Bank.

By Order of the Board

Sanjay Dongre
Executive Vice President
(Legal) &
Company Secretary

18th April, 2011

Registered Office:
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013.

HDFC BANK LIMITED

ENTRANCE PASS

(To be presented at the entrance)

**ATTENDANCE SLIP : 17th ANNUAL GENERAL MEETING ON
WEDNESDAY 6th JULY, 2011 AT 02.30 P.M.**

at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020

Folio No HB

DP ID No Client A/c. No

Name of the Shareholder :

Signature of the Shareholder :

(only shareholders/proxies are allowed to attend the meeting)

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HDFC BANK LIMITED

PROXY FORM

I / We of being a

member(s) of HDFC Bank Limited hereby appoint of

..... in the district of failing whom

..... of in the district of

..... as my / our proxy to attend and vote for me / us and on my / our behalf

at the Seventeenth Annual General Meeting of HDFC Bank Limited to be held on Wednesday, 6th JULY,

2011 and at any adjournment thereof.

Folio No. HB DPID No. Client A/c. No.

No. of shares held

AFFIX
Re. 1/-
REVENUE
STAMP

Signed this day of June / July 2011.

Signature across Revenue Stamp