

**CONSENT FROM EACH CORPORATE SELLING SHAREHOLDER**

*To be delivered prior to filing of the DRHP and updated and issued afresh in the event of any change in the information contained herein, at the RHP and Prospectus stage.*

Date: October 19, 2024

To

**The Board of Directors****HDB Financial Services Limited**HDB House, 4<sup>th</sup> Floor,

Tukaram Sandam Marg,

A-Subhash Road, Vile Parle (E),

Mumbai – 400 057,

Maharashtra, India

Madam/ Dear Sir,

**Sub: Proposed initial public offering of equity shares of HDB Financial Services Limited (“HDBFS” and such offering, “Offer”)**

We, HDFC Bank Limited (“**HDFC Bank**”), a company incorporated under the laws of India, having our registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, do confirm that we hold 75,05,96,670 equity shares of HDBFS representing 94.54% of the equity share capital of HDBFS.

HDFC Bank hereby consents to the inclusion of up to such number of Equity Shares held by it aggregating up to ₹100,000 million] in HDBFS as part of the Offer, subject to the terms of the Offer, as mentioned in the Draft Red Herring Prospectus (the “**DRHP**”), the Red Herring Prospectus (the “**RHP**”), the Prospectus (the “**Prospectus**”) and any other Offer related documents (“**Offer Documents**”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

HDFC Bank hereby consents to the inclusion of its name as a selling shareholder and any other information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other applicable laws in the DRHP to be filed by HDBFS with the Securities and Exchange Board of India (the “**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), the RHP and the Prospectus which HDBFS intends to file with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”) and thereafter file with the SEBI and the Stock Exchanges and other Offer Documents.

HDFC Bank further consents that its entire pre-Offer equity shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in in terms of the ICDR Regulations from the date of allotment/transfer in the Offer for such period as may be required under the ICDR Regulations.

~~{or}~~

~~We hereby confirm that our entire pre-Offer equity shareholding in HDBFS, excluding the Offered Shares which are successfully sold and transferred in the Offer, are exempt from lock in in terms of Regulation 17 of the ICDR Regulations as [●].~~



HDFC Bank confirms that it will immediately inform any changes in writing in the above information to HDBFS and the book running lead managers to the Offer ("**Lead Managers**") until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from HDFC Bank, the information provided in this certificate should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

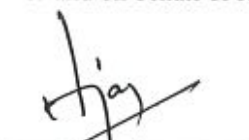
This letter is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus in relation to the Offer or any other Offer related material, and may be relied upon by HDBFS, the Lead Managers, their respective affiliates and legal advisor(s) of HDBFS and the Lead Managers in relation to the Offer. HDFC Bank hereby consents to the submission of this letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. HDFC Bank also consents to this letter being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

HDFC Bank also consents to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to public for inspection, including on the website of HDBFS, in terms of the Offer Documents.

HDFC Bank agrees to keep the information regarding the Offer strictly confidential. All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of HDFC Bank Limited



Ajay Agarwal

Company Secretary and Head – Group Oversight



cc:

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

**Morgan Stanley India Company Private Limited**

18F, Tower 2, One World Centre  
Plot 841, Jupiter Textile Mill Compound  
Senapati Bapat Marg  
Mumbai 400 013  
Maharashtra, India

**Jefferies India Private Limited**

Level 16, Express Towers  
Nariman Point  
Mumbai 400 021  
Maharashtra, India

**Nomura Financial Advisory and Securities  
(India) Private Limited**

Ceejay House, Level 11 Plot F  
Shivsagar Estate, Dr. Annie Besant Road  
Worli  
Mumbai 400 018  
Maharashtra, India



We understand your world

**Legal Counsel to the Lead Managers as to Indian Law**

**S&R Associates**  
One World Center  
1403 Tower 2 B  
841 Senapati Bapat Marg  
Lower Parel  
Mumbai 400 013  
Maharashtra, India

**Legal Counsel to the Lead Managers as to U.S. Law**

**Cravath, Swaine & Moore LLP**  
CityPoint,  
One Ropemaker Street  
London EC2Y 9HR  
United Kingdom

**Legal Counsel to HDBFS as to Indian Law**

**Cyril Amarchand Mangaldas**  
5<sup>th</sup> Floor, Peninsula Chambers  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India

