

**CONSENT LETTER FROM THE INDEPENDENT CHARTERED ACCOUNTANT**

Date: October 30, 2024

To,

<b>The Board of Directors</b> HDB Financial Services Limited Radhika, 2 <sup>nd</sup> Floor Law Garden Road, Navrangpura Ahmedabad 380 009 Gujarat, India	<b>JM Financial Limited (“JM”)</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India	<b>BNP Paribas (“BNP”)</b> 1 North Avenue, Maker Maxity Bandra-Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India	<b>BofA Securities India Limited (“BofA”)</b> Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India
<b>Goldman Sachs (India) Securities Private Limited (“Goldman Sachs”)</b> 951-A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India	<b>HSBC Securities and Capital Markets (India) Private Limited (“HSBC”)</b> 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India	<b>IIFL Securities Limited (“IIFL”)</b> 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India	<b>Jefferies India Private Limited (“Jefferies”)</b> Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India
<b>Morgan Stanley India Company Private Limited (“Morgan Stanley”)</b> 18th Floor, Tower 2 One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel Mumbai 400 013 Maharashtra, India	<b>Motilal Oswal Investment Advisors Limited (“MOIAL”)</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India	<b>Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”)</b> Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India	<b>Nuvama Wealth Management Limited (“Nuvama”)</b> 801-804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India
<b>UBS Securities India Private Limited (“UBS”)</b> Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India			

(JM, BNP, BofA, Goldman Sachs, HSBC, IIFL, Jefferies, Morgan Stanley, MOIAL, Nomura, Nuvama and UBS along with any other book running lead managers which may be appointed in relation to the Offer, collectively, the “**Lead Managers**” and individually, a “**Lead Manager**”)

Dear Ladies and Gentlemen,

**Re: Proposed initial public offering of equity shares (the “Equity Shares”) of HDB Financial Services Limited (the “Company”, and such initial public offering, the “Offer”)**

We, Manian & Rao, are an independent firm of chartered accountants appointed by the Company in terms of the engagement letter dated September 28, 2024 in relation to the Offer.

We hereby consent to the use of our name and disclosure in the draft red herring prospectus (“**DRHP**”) of the Company intended to be filed with the Securities and Exchange Board of India (the “**SEBI**”) and the stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with the Registrar of Companies, Gujarat, at Ahmedabad (the “**RoC**”) and thereafter file with the SEBI and the Stock Exchanges and in any other materials or documents in relation to the Offer (collectively, the “**Offer Documents**”). The following information in relation to us may be specifically disclosed:

Name: Manian & Rao Chartered Accountants

Address: #361, First Floor, 7<sup>th</sup> Cross, Jayanagar 1<sup>st</sup> Block, Bangalore – 560 011

Telephone number: +91 80 2656 9500/ 9501

Email: paresh@manian-rao.com

Firm registration number: 001983S

Peer review number: 016272

Expiry date of the peer review certificate: March 31, 2027

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the SEBI ICDR Regulations, Companies Act, the relevant regulations and guidance issued by the Institute of Chartered Accountants of India.

We also consent to be named as an “expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in connection with the Offer.

We confirm that the information in this letter is true and correct and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

We confirm that we shall not withdraw this consent to before delivery of a copy of the DRHP, RHP and Prospectus to the SEBI and the Stock Exchanges.

We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to BRLMs) or letters included in the Offer Documents. Neither we nor our affiliates shall be liable to any investor or BRLM’s or any other third party in respect of the proposed offering. Our liability shall be limited to all information, statements and disclosures included in the Offer Documents, as per the certificates issued by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless for all third party (including investors and BRLM’s) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the certificates we have issued, covered by our consent above and are included in the Offer Documents; or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines or orders issued by applicable regulatory or statutory authorities.

Further, we consent to the inclusion of this letter as a part of the “*Material Contracts and Documents for Inspection*”, if required, in connection with the Offer, which will be available to the public for inspection and will be uploaded on the website of the Company in terms of the Offer Documents.

This certificate may be relied upon by the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers, and to assist the Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this certificate 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 any claim or proceeding in connection with the contents of Offer document to the extent covered by our certificate.

We hereby authorize you to deliver this letter to the SEBI, the Stock Exchanges, the RoC and any other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer and in accordance with applicable law.

We confirm that we will update the Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to any changes to the above information until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to each

of the Company and the Lead Managers can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

**For and on behalf of**  
**Manian & Rao, Chartered Accountants**  
Firm Registration Number: 001983S

Paresh Daga  
Partner  
Membership No.: 211468  
Place: Bangalore  
Date: October 30, 2024

**cc:**

**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 the Company 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