

CONSENT LETTER FROM THE INDEPENDENT CHARTERED ACCOUNTANT

Date: October 30, 2024

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HDB Financial Services Limited("JM") 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Ahmedabad 380 009 Gujarat, India1 North Avenue, Maker Maxity Bandra-Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, IndiaLimited ("BofA") Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, IndiaGoldman Sachs (India) Securities Private Limited ("Goldman Sachs")HSBC Securities and Capital Markets (India) Private Limited ("HSBC")IIFL Securities Limited ("IFL")Jefferies India Private Limited ("Jefferies")Sachs") 951-A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Mumbai 400 025 Mumbai 400 025 Maharashtra, IndiaIIFL Securities Limited ("IFL")Jefferies India Private Limited ("Jefferies")Morgan Stanley India Company Private Limited ("Morgan Stanley")Motilal Oswal Investment Advisors Limited ("MOIAL") Motilal Oswal Tower,Nomura Financial Advisory and Securities ("Nomura")Nuvama Wealth Manarashtra, India	То,			•
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One World Centre Road, Plot F, Shivsagar Estate Inspire BKC, G Block	One World Centre		Plot F, Shivsagar Estate	Inspire BKC, G Block
Plot 841, Jupiter Textile Opposite Parel ST Dr. Annie Besant Road, Bandra Kurla Complex,	Plot 841, Jupiter Textile	Opposite Parel ST	Dr. Annie Besant Road,	Bandra Kurla Complex,
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Mumbai 400 013	Mumbai 400 013			
Maharashtra, India	Maharashtra, India			
UBS Securities India	UBS Securities India			
Private Limited ("UBS")	Private Limited ("UBS")			
Level 2, 3, North Avenue,				
Maker Maxity, Bandra	Maker Maxity, Bandra			
Kurla Complex	Kurla Complex			
Bandra East				
Mumbai 400 051	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, 7th Cross, Jayanagar 1st 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

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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

5th Floor, Peninsula Chambers Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel, Mumbai 400 013 Maharashtra, India

> No. 361, I Floor, 7th Cross, I Block Jayanagar, Bangalore - 560 011. Ph: +91 80 26569500 Telefax: +91 80 26569501 Email: contact@manian-rao.com

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CHARTERED ACCOUNTANTS