

CERTIFICATE CONFIRMING THE WEIGHTED AVERAGE PRICE, AVERAGE COST OF ACQUISITION, PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED AND DETAILS OF QUALIFYING TRANSACTIONS IN SPECIFIED SECURITIES

Date: June 28, 2025

To,

The Board of Directors HDB Financial Services Limited Radhika, 2 nd Floor Law Garden Road, Navrangpura Ahmedabad 380 009 Gujarat, India	JM Financial Limited (“JM”) 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India	BNP Paribas (“BNP”) 1 North Avenue, Maker Maxity Bandra-Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India	BofA Securities India Limited (“BofA”) Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India
Goldman Sachs (India) Securities Private Limited (“Goldman Sachs”) 951-A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India	HSBC Securities and Capital Markets (India) Private Limited (“HSBC”) 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) (“IIFL”) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India	Jefferies India Private Limited (“Jefferies”) Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India
Morgan Stanley India Company Private Limited (“Morgan Stanley”) Altimus, Level 39 & 40 Pandurang Budhkar Marg Worli Mumbai 400 018 Maharashtra, India	Motilal Oswal Investment Advisors Limited (“MOIAL”) Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India	Nomura Financial Advisory and Securities (India) Private Limited (“Nomura”) Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India	Nuvama Wealth Management Limited (“Nuvama”) 801-804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India
UBS Securities India Private Limited (“UBS”) 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 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 have been informed that the Company has filed the Draft Red Herring Prospectus on October 30, 2024 with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India

(Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Red Herring Prospectus dated June 19, 2025 (the “**RHP**”) with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”) and subsequently with the SEBI and the Stock Exchanges. The Company now proposes to file the prospectus (the “**Prospectus**”) with the RoC, SEBI and Stock Exchanges and also prepare certain other materials or documents in relation to the Offer (collectively, with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

We have received a request from the Company to verify (i) the average cost of acquisition per Equity Share acquired by promoter of the Company (the “**Promoter**”) and the selling shareholders participating in the Offer (“**Selling Shareholders**”); (ii) weighted average price at which Equity Shares were acquired by the Promoter and Selling Shareholders in the last one year; (iii) weighted average cost of acquisition and the range of acquisition for all Equity Shares transacted in last three years, 18 months and one year by the Promoter, members of the promoter group (“**Promoter Group**”) and the selling shareholders offering Equity Shares in the Offer (“**Selling Shareholders**”); (iv) details in relation to the price at which Equity Shares were acquired by the Promoter, Promoter Group, Selling Shareholders and shareholders having a right to nominate directors (“**Special Rights Shareholders**”) in the last three years; and (v) the details in connection with certain qualifying primary and secondary transactions in Specified Securities (as defined below) of the Company.

Accordingly, we have performed the following procedures:

- (i) obtained the name of the Promoter, the list of Selling Shareholders, the list of Promoter Group members and the list of Special Rights Shareholders, from the management of the Company;
- (ii) obtained the details in relation to the price per share based on primary issuance of Equity Shares during the last 18 months preceding the date of this certificate;
- (iii) obtained the details in relation to the price per share based on secondary sales or acquisitions of Specified Securities where the Promoter (also the Promoter Selling Shareholder) is a party to such sale or acquisition, during the last 18 months preceding the date of this certificate;
- (iv) obtained the details in relation to price per Equity Share based on the last five primary or secondary transactions of Specified Securities within the last three years preceding the date of this certificate;
- (v) reviewed the following documents: (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since incorporation of the Company until March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014); (b) share allotments and other documents as were deemed relevant;
- (vi) compared the date of acquisition, number of Equity Shares, and issue cost per equity share by the Promoter (also the Promoter Selling Shareholder), with the resolutions passed by the board of directors of the Company, relevant resolution passed by the shareholders in the annual general meeting and extra ordinary general meetings of the company and such other documents and accounts as were deemed relevant;
- (vii) computed average cost of acquisition per Equity Share to the Promoter (also the Promoter Selling Shareholder) of the Company;
- (viii) computed the weighted average price at which the Equity Shares were acquired by the Promoter (also the Promoter Selling Shareholder) in the last one year;
- (ix) computed the weighted average cost of acquisition of all Equity Shares transacted in the three years, 18 months and one year preceding the date of this certificate; and
- (x) computed the weighted average cost of acquisition of (a) qualifying primary transactions in Specified Securities in the past three years; (b) qualifying secondary transactions in Specified Securities transacted in the 18 months preceding the date of this certificate by the Promoter (also the Promoter Selling Shareholder), and (c) the last five primary/ secondary transactions in Specified Securities in the three years preceding the date of this certificate, as applicable.

Based on the procedures mentioned above and the information, explanations and representations provided to us by the management of the Company, we confirm and certify that:

- (a) The average cost of acquisition of Equity Shares held by the Promoter (also the Promoter Selling Shareholder), along with the computation thereof, is as set out in **Annexure A**;

- (b) The weighted average price at which Equity Shares were acquired by the Promoter (also the Promoter Selling Shareholder), in the last one year (*i.e.*, from June 29, 2024 until June 28, 2025), along with the computation thereof, is as set out in **Annexure B**;
- (c) The weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year by the Promoter (also the Promoter Selling Shareholder, Promoter group along with the computation thereof, is as set out in **Annexure C**;
- (d) The acquisition price per Equity Share at which Equity Shares were acquired by the Promoter (also the Promoter Selling Shareholder), in the last three years (*i.e.*, from June 29, 2022 until June 28, 2025), is as set out in **Annexure D**; and
- (e) The details of the qualifying primary and secondary transactions in the Specified Securities of the Company are set out in **Annexure E**.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India (“**ICAI**”). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements, issued by the ICAI.

We confirm that the information in this certificate is true, correct, complete and accurate and nothing has come to our attention that causes us to believe that there is any untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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 arising from the procedures undertaken by us or arising from any changes informed to us by the management of the Company in writing until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, 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 certificate is for the information relating to, and inclusion (in part or full) in, the Offer Documents, and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate 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. 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used but not defined herein shall have the same meaning as is ascribed to them in the Offer Documents.

For and on behalf of

Manian & Rao, Chartered Accountants

Firm Registration Number: 001983S

Paresh Daga

Partner

Membership No.: 211468

Place: Bangalore

Date: June 28, 2025

UDIN: 25211468BMKZTJ5578

cc:

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates

One World Center
1403, Tower 2 B
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Maharashtra, India

Average cost of acquisition of Equity Shares of the Promoter and Selling Shareholders and the computation thereof

Name	No. of Equity Shares held as of the date of this certificate	Average cost of acquisition* per Equity Share (₹)
Promoter & Promoter Selling Shareholder		
HDFC Bank Limited	75,05,96,670	46.4

I. Computation of Average cost of acquisition of Equity Shares for each Promoter (also the Promoter Selling Shareholder):

[illegible]

Annexure B

I. Weighted average price at which Equity Shares were acquired by the Promoter (also the Promoter Selling Shareholder) in the last year: (i.e., from June 29, 2024 until June 28, 2025)

Name	No. of Equity Shares acquired in the last year*	Weighted average price* of acquisition per Equity Share (₹)
Promoter (also the Promoter Selling Shareholder)		
HDFC Bank Limited	-	-

* No shares were allotted to the Promoter and the Promoter Selling Shareholder in the last year i.e. from June 29, 2024 until June 28, 2025.

II. Details of the computation of weighted average price at which Equity Shares were acquired by the Promoter (also the Promoter Selling Shareholder) in the last year (i.e., from June 29, 2024 until June 28, 2025):

Nature of transaction (allotment / acquisition / transfer)	Date of allotment / acquisition / transfer	Face Value (₹)	Nature of consideration (Cash/ other than cash)	No. of Equity Shares allotted/ acquired/ transferred	Allotment/ Acquisition/ transfer price per Equity Share (including share premium) (₹)	Reason for allotment/ acquisition/transfer (preferential allotment/ bonus, etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative number of Equity Shares
Promoter									
Promoter (also the Promoter Selling Shareholder):- HDFC Bank Limited									
NA	NA	NA	NA	NA*	NA	NA	NA	NA	NA
Total									
Weighted average price (A/B)									NA

* No shares were allotted to the Promoter (also the Promoter Selling Shareholder) in the last year i.e. from June 29, 2024 until June 28, 2025.

Annexure C

The weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year by the Promoter (also the Promoter Selling Shareholder) and the Promoter Group

Period	Weighted average cost of acquisition (WACA) (₹)	Cap Price is 'X' times the WACA (₹)	Range of acquisition (Lowest Price-Highest Price) (₹)
Last one year	NA*	NA*	NA*
Last 18 months	NA*	NA*	NA*
Last three years	NA*	NA*	NA*

** No shares were allotted to the Promoter (also the Promoter Selling Shareholder) and the Promoter Group in the above-mentioned period.*

Weighted average cost of acquisition of all Equity Shares transacted in the last three years (i.e., from June 29, 2022 until June 28, 2025) by the Promoter (also the Promoter Selling Shareholder) and the Promoter Group

S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired (A)	Acquisition price per Equity Share (₹) (B)	Acquisition Cost (A*B) (₹)	Range of acquisition (Lowest Price – Highest Price) (₹)	Category
1.	NA	NA	NA*	NA	NA	NA	NA
		Total	NA		NA		
Weighted Average Cost of Acquisition (₹) (D/C)							NA

** No shares were allotted to the Promoter (also the Promoter Selling Shareholder) and the Promoter Group in the last three years.*

Weighted average cost of acquisition of all Equity Shares transacted in the last 18 months (i.e. from December 29, 2023 until June 28, 2025) the Promoter (also the Promoter Selling Shareholder) and the Promoter Group

S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired (A)	Acquisition price per Equity Share (₹) (B)	Acquisition Cost (A*B) (₹)	Range of acquisition (Lowest Price – Highest Price) (₹)	Category
1.	NA	NA	NA*	NA	NA	NA	NA
		Total	NA		NA		
Weighted Average Cost of Acquisition (₹) (D/C)							NA

** No shares were allotted to the Promoter (also the Promoter Selling Shareholder) and the Promoter Group in the last 18 months.*

Weighted average cost of acquisition of all Equity Shares transacted in the last one year (i.e. from June 29, 2024 until June 28, 2025) by the Promoter (also the Promoter Selling Shareholder) and the Promoter Group

S. No.	Name of the acquirer	Date of acquisition	Number of equity shares	Acquisition price per Equity	Acquisition Cost (A*B) (₹)	Range of acquisition (Lowest	Category
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			acquired (A)	Share (₹) (B)		Price – Highest Price) (₹)	
1.	NA	NA	NA*	NA	NA	NA	NA
		Total	NA		NA		
Weighted Average Cost of Acquisition (₹) (D/C)							NA

* No shares were allotted to the Promoter (also the Promoter Selling Shareholder) and the Promoter Group in the last one year.

Annexure D

The acquisition price per equity shares at which equity shares were acquired by the Promoter (also the Promoter Selling Shareholder), the Promoter Group and Special Rights Shareholders in the last three years (i.e., from June 29, 2022 until June 28, 2025):

Name of the Shareholders	Date of acquisition	Number of equity Shares acquired	Acquisition price per equity share (₹)
<i>Promoter (also the Promoter Selling Shareholder)</i>			
HDFC Bank Limited	NA	Nil*	Nil
Promoter Group			
Nil*			
Special Rights Shareholders			
NA			

* No shares were allotted to the Promoter (also the Promoter Selling Shareholder) and the Promoter Group in the last three years.

ANNEXURE E

(i) **Price per share of the Company based on the primary/ new issue of Specified Securities in the 18 months preceding the date of this certificate**

There has been no issuance of Specified Securities during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested (as applicable)), in a single transaction or multiple transactions combined together over a span of 30 days.

(ii) **The price per share of the Company based on secondary sale/ acquisitions of Specified Securities in the 18 months preceding the date of this certificate**

There have been no secondary sale/ acquisitions of Specified Securities, where the Promoter, the Promoter Group, Selling Shareholders or Special Rights Shareholders, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(iii) **Last five primary or secondary transactions of Specified Securities within the last three years**

Since there are no such transactions to report under (i) and (ii) above, therefore, information based on the last five primary or secondary transactions (secondary transactions where the Promoter, the Promoter Group, Selling Shareholders or Special Rights Shareholders are a party to the transaction) (excluding Equity Shares issued under the employee stock option schemes), not older than three years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary transactions:

There have been no primary transactions in the last three years preceding the date of this certificate:

Date of Allotment	Name of Allottee	No of shares Transacted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Nature of consideration	Total Considerations (Rs. In millions)
NA	NA	NA	NA	NA	NA	NA	NA

Secondary transactions:

There have been no secondary transactions by the Promoter, the Promoter Group, Selling Shareholders or Special Rights Shareholders are a party to the transaction, in the last three years preceding the date of this certificate.

Date of transfer	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per Specified Security (₹)	Nature of transaction	Nature of consideration	Total consideration (₹ million) ⁽¹⁾
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total			NA						NA
Weighted average cost of acquisition [Total consideration/ Total number of Specified Securities transacted]									NA

The details of the weighted average cost of acquisition, based on the details set out under (i), (ii) and (iii) above are summarized below, and the details of such weighted average cost of acquisition as compared to the floor price and cap price, are provided below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (<u>i.e.</u> ₹ 700.00)	Cap price (<u>i.e.</u> ₹ 740.00)
Weighted average cost of acquisition of Specified Securities according to (i) above	NA	NA	NA
Weighted average cost of acquisition of Specified Securities according to (ii) above	NA	NA	NA
Weighted average cost of acquisition of Specified Securities according to (iii) above			
- Based on primary issuances	NA	NA	NA
- Based on secondary transactions	NA	NA	NA