

Date: 30 Oct 2024


The Board of Directors
HDB Financial Services Limited
Radhika, 2nd Floor
Law Garden Road, Navrangpura
Ahmedabad 380 009
Gujarat, India

Dear Sir/Madam,

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, Goldman Sachs (India) Securities Private Limited, do hereby consent to act as the book running lead manager to the Offer and to the inclusion of our name and the details mentioned herein as the book running lead manager to the Offer, in the draft red herring prospectus intended to be filed by the Company 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”) and the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Gujarat, at Ahmedabad (the “RoC”) and thereafter with the SEBI and the Stock Exchanges and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the “Offer Documents”).

We hereby authorize you to deliver this consent letter to the SEBI, the Stock Exchanges, the RoC and any other regulatory authorities, as may be required and/or for the records to be maintained by the book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Logo: 
Name: Goldman Sachs (India) Securities Private Limited
Address: 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India
Telephone Number: +91 22 6616 9000
E-mail: hdbipo@gs.com
Website: www.goldmansachs.com/
Contact Person: S Saurav
Investor Grievance E-mail: india-client-support@gs.com
SEBI Registration Number: INM000011054

We confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares in the Company.

We further confirm that the above information in relation to us is true, fair, correct, accurate and is not misleading in any respect.

We certify that our registration with the SEBI is valid as on date and that we have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We enclose a copy of our registration certificate and a declaration regarding our registration with the SEBI as **Annexure A**.

We also consent 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 for public for inspection and will be uploaded on the website of the Company, in terms of the Offer Documents.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the other book running lead managers appointed for the Offer (the “**Lead Managers**”) until the commencement of trading of Equity Shares pursuant to the Offer. 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.

This consent letter including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and may be relied upon by the Company, the other Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers in relation to the Offer. We hereby consent to the submission of this letter as may be necessary to the SEBI, the RoC and 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 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We agree to keep the information regarding the Offer, strictly confidential save and except disclosures required for the purpose of the Offer and/or as may be required by applicable law.

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

Yours faithfully,
For and on behalf of Goldman Sachs (India) Securities Private Limited


Authorized Signatory
Name: Sumit Roy



Encl.: As above

cc:

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	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”) 18th Floor, Tower 2 One World Centre

Maharashtra, India			Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel Mumbai 400 013 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

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

1998

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002637

(नॉट बिकर) डिनिम, 1992

(MERCHANT BANKERS) REGULATIONS, 1992

(regulation 8)

Regulation 8A

रजिस्ट्रेशन प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

1. मात्र, जिनके द्वारा हमारे पत्र लिखने का आग्रह किया गया था, परंतु हमारे पास कोई पत्र भी नहीं मिल सका। 1992 की दशा 12 की तारीख 11 को प्राप्त लिखने का पत्र हमारे पास था, जो हमारे पास था। 11. 11. 1992 को प्राप्त लिखने का पत्र था।

I, in exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LTD
951 - A RATIONAL HOUSE
APPASAHEB MARATHE MARG
MUMBAI 400 025

ये नियमों में वर्गीकृत केंद्रों में प्रदान किये हुए सेवा विधियों के अनुसार निम्नलिखित क्रियाकलाप करने का अधिकार प्राप्त करायता है :- 05 a) essential
b) non-essential

1. किसी निपटारे का प्रारंभ जिसके अंतर्गत समस्त संपत्ति, निपटारे में शामिल व्यक्तियों द्वारा बना, निपटारे द्वारा प्राप्त संपत्ति, निपटारे में प्राप्त संपत्ति, निपटारे और अधिक अंशधारक या निपटारे के *Management of any business, including expenditure of property, gathering information relating to the estate, determining financial situation, the job of creditors, final abstract and refund of excess application money.*
2. निपटारे नियंत्रणकर्ता *Insolvency Administrator*
3. निपटारे का निपटारे *Ordering of assets*
4. निपटारे का निपटारे *Particular Management System*
5. निपटारे का निपटारे, निपटारे का निपटारे निपटारे का निपटारे निपटारे *Manager, Controller or Auditor to any assets including corporate ordinary services*
6. निपटारे का निपटारे *Consolidated or Abstract*

* All prices are in U.S. dollars. Prices elsewhere are not guaranteed.

11. अपेक्षा : अपेक्षा है कि वह विदेशी भाषा सीखे।

II. Registration Code for the merchant banker is MB / INM000011054

III. This Certificate shall be ~~invalid~~ ~~voided~~ or cancelled by the Board.

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

By order:

Nirav Varai
Nirav Varai, Company Secretary.
CERTIFIED TRUE COPY



K. SARAVANAN

भारतीय प्रतिभति और विनिमय बोर्ड

ॐ नमो भगवते वासुदेवाय

● 2019年1月1日起

Securities and Exchange Board of India

1994 Place

100824

Date _____

NOVEMBER 23, 2012