

Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
☎ +91 22 7193 4200/4263
🌐 www.motilaloswalgroup.com



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

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

Dear Madam(s)/Sir(s),

We, **Motilal Oswal Investment Advisors Limited**, consent to our name and the details mentioned herein being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”), the prospectus (“Prospectus”) and any other material used in connection with the Offer (together, the “Offer Documents”) which the Company intends to file, with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Gujarat at Ahmedabad (“RoC”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and publicity material, press release, presentation or any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo:

Name: **Motilal Oswal Investment Advisors Limited**

Address: Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India

Telephone Number(s): +91 22 7193 4380

Email: hdb.ipo@motilaloswal.com

Website: <http://www.motilaloswalgroup.com>

Contact Person: Ronak Shah

Investor grievance e-mail: moiaplredressal@motilaloswal.com

SEBI Registration Number: INM000011005

We further confirm that the above information in relation to us is true, correct, and adequate and not misleading without omission of any matter that is likely to mislead, in any material respect. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer (“Book Running Lead Managers”) 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 legal counsels to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

Think Equity
Think Motilal Oswal

Motilal Oswal Investment Advisors Limited CIN: U67190MH2006PLC160583;
Email: ib@motilaloswal.com

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This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company).

We also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or statutory authority and/or for the records to be maintained by the BRLMs in connection with the Offer.

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

Yours faithfully,

For and on behalf of **Motilal Oswal Investment Advisors Limited**

A handwritten signature in blue ink, which appears to read 'Subodh Mallya', is written over a circular blue ink stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the top inner edge and 'Mumbai' at the bottom.

Authorized signatory

Name: Subodh Mallya

Date: June 10, 2025

The logo consists of a large, yellow, circular arc on the left side. To the right of the arc, the text 'Think Equity' is written in a bold, blue, sans-serif font, and 'Think Motilal Oswal' is written below it in the same font style.

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