



cyril amarchand mangaldas
ahead of the curve

Ref. No. : 1761

Date: June 19, 2025

**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 of face value ₹10 each (the “Equity Shares”, and such offering, the “Offer”) of HDB Financial Services Limited (the “Company”)

We, the undersigned, hereby consent to act as the legal counsel to the Company as to Indian law in relation to the Offer, and consent to our name being inserted as the “*Legal Counsel to the Company as to Indian law*” in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”, and together with the RHP, the “Offer Documents”) to be filed with the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”) and the following details with respect to us may be disclosed in the Offer Documents:

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
Tel: +91 22 2496 4455
E-mail: ipo.cam@cyrilshroff.com

We also authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Gujarat at Ahmedabad, SEBI, the Stock Exchanges or any other regulatory or statutory authority as may be required by law.

Yours faithfully,

For Cyril Amarchand Mangaldas

Partner

Cyril Amarchand Mangaldas
Advocates & Solicitors

Peninsula Chambers, Peninsula Corporate Park, GK Marg, Lower Parel, Mumbai – 400 013, India.
T +91 22 2496 4455 F +91 22 2496 3666 E cam.mumbai@cyrilshroff.com W www.cyrilshroff.com
Offices in New Delhi | Bengaluru | Hyderabad | Chennai | Ahmedabad

India's
leading law
firm